
NEBRASKA DEPARTMENT OF

2005 Reports & Opinions

of the

Property Tax Administrator

PROPERTY ASSESSMENT AND TAXATION

for

Hitchcock County
44

2005 Equalization Proceedings
before the
Tax Equalization and Review Commission

April 2005

Preface

Nebraska law provides the requirements for the assessment of real property for the purposes of property taxation. The Constitution of Nebraska requires that “taxes shall be levied by valuation uniform and proportionate upon all real property and franchises as defined by the Legislature except as otherwise provided in or permitted by this Constitution.” Neb. Const. art. VIII, sec. 1 (1) (1998). The uniform standard for the assessed value of real property for tax purposes is actual value, which is defined by law as “the market value of real property in the ordinary course of trade.” Neb. Rev. Stat. §77-112 (Reissue 2003). The assessment level for all real property, except agricultural land and horticultural land, is one hundred percent of actual value. The assessment level for agricultural land and horticultural land, hereinafter referred to as agricultural land, is eighty percent of actual value. Neb. Rev. Stat. §77-201 (1) and (2) (R.S. Supp. 2004). More importantly, for purposes of equalization, similar properties must be assessed at the same proportion of actual value when compared to each other. Achieving the constitutional requirement of proportionality ultimately ensures the balance and equity of the property tax imposed by local units of government on each parcel of real property.

The assessment process, implemented under the authority of the county assessor, seeks to value similarly classed properties at the same proportion to actual value. This is not a precise mathematical process, but instead depends on the judgment of the county assessor, based on his or her analysis of relevant factors that affect the actual value of real property. Nebraska law provides ranges of acceptable levels of value that must be met to achieve the uniform and proportionate valuation of classes and subclasses of real property in each county. Neb. Rev. Stat. §77-5023 (R.S. Supp. 2004) requires that all classes of real property, except agricultural land, be assessed between ninety-two and one hundred percent of actual value; the class of agricultural land be assessed between seventy-four and eighty percent of actual value; and, the class of agricultural land receiving special valuation be assessed between seventy-four and eighty percent of its special value and recapture value.

To ensure that the classes of real property are assessed at these required levels of actual value, the Department of Property Assessment and Taxation, hereinafter referred to as the Department, under the direction of the Property Tax Administrator, is annually responsible for analyzing and measuring the assessment performance of each county. Pursuant to Neb. Rev. Stat. §77-5027 (R.S. Supp., 2004):

[T]he Property Tax Administrator shall prepare statistical and narrative reports informing the [Tax Equalization and Review Commission] of the level of value and the quality of assessment of the classes and subclasses of real property in the state and certify his or her opinion regarding the level of value and quality of assessment in each county.

The narrative and statistical reports contained in the Reports and Opinions of the Property Tax Administrator, hereinafter referred to as the R&O, provide a thorough, concise analysis of the assessment process implemented by each county assessor to reach the levels of value and quality of assessment required by Nebraska law. The Property Tax Administrator’s opinion of level of value and quality of assessment achieved by each county assessor is a conclusion based upon all

the data provided by the county assessor and gathered by the Department regarding the assessment activities during the preceding year. This is done in recognition of the fact that the measurement of assessment compliance, in terms of the concepts of actual value and uniformity and proportionality mandated by Nebraska law, requires both statistical and narrative analysis.

The Department is required by Neb. Rev. Stat. §77-1327 (Reissue 2003) to develop and maintain a state-wide sales file of all arm's length transactions. From this sales file the Department prepares an assessment sales ratio study in compliance with acceptable mass appraisal standards. The assessment sales ratio study is the primary mass appraisal performance evaluation tool. From the sales file, the Department prepares statistical analysis from a non-randomly selected set of observations, known as sales, from which inferences about the population, known as a class or subclass of real property, may be drawn. The statistical reports contained in the R&O are developed in compliance with standards developed by the International Association of Assessing Officers, hereinafter referred to as the IAAO.

However, just as the valuation of property is sometimes more art than science, a narrative analysis of assessment practices in each county is necessary to give proper context to the statistical inferences from the assessment sales ratio study. There may be instances when the analysis of assessment practices outweighs or limits the reliability of the statistical inferences of central tendency or quality measures. This may require an opinion of the level of value that is not identical to the result of the statistical calculation. The Property Tax Administrator's goal is to provide statistical and narrative analysis of the assessment level and practices to the Tax Equalization and Review Commission, hereinafter referred to as the Commission, providing the Commission with the most complete picture possible of the true level of value and quality of assessment in each county.

Finally, the Property Tax Administrator's opinions of level of value and quality of assessment are stated as a single numeric representation for level of value and a simple judgment regarding the quality of assessment practices. These opinions are made only after considering all narrative and statistical analysis provided by the county assessor and gathered by the Department. An evaluation of these opinions must only be made after considering all other information provided in the R&O.

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Residential Real Property - Current

Number of Sales	116	COD	18.30
Total Sales Price	3,514,052	PRD	106.50
Total Adj. Sales Price	3,514,052	COV	26.39
Total Assessed Value	3,227,415	STD	25.81
Avg. Adj. Sales Price	30,294	Avg. Abs. Dev.	17.46
Avg. Assessed Value	27,823	Min	39.25
Median	95.38	Max	212.80
Wgt. Mean	91.84	95% Median C.I.	92.22 to 98.71
Mean	97.81	95% Wgt. Mean C.I.	89.22 to 94.47
		95% Mean C.I.	93.11 to 102.51
% of Value of the Class of all Real Property Value in the County			18.05
% of Records Sold in the Study Period			7.35
% of Value Sold in the Study Period			7.21
Average Assessed Value of the Base			28,382

Residential Real Property - History

Year	Number of Sales	Median	COD	PRD
2005	116	95.38	18.30	106.50
2004	119	95.72	19.73	109.02
2003	132	96	16.77	107.37
2002	153	97	18.49	108.4
2001	175	97	12.52	103.1

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Commercial Real Property - Current

Number of Sales	20	COD	18.64
Total Sales Price	465,350	PRD	103.77
Total Adj. Sales Price	464,350	COV	33.61
Total Assessed Value	430,895	STD	32.37
Avg. Adj. Sales Price	23,218	Avg. Abs. Dev.	17.82
Avg. Assessed Value	21,545	Min	55.53
Median	95.60	Max	214.57
Wgt. Mean	92.80	95% Median C.I.	87.00 to 100.75
Mean	96.30	95% Wgt. Mean C.I.	81.22 to 104.37
		95% Mean C.I.	81.15 to 111.45
% of Value of the Class of all Real Property Value in the County			9.46
% of Records Sold in the Study Period			9.57
% of Value Sold in the Study Period			1.84
Average Assessed Value of the Base			112,298

Commercial Real Property - History

Year	Number of Sales	Median	COD	PRD
2005	20	95.60	18.64	103.77
2004	19	93.61	15.22	102.91
2003	23	93	11.88	102.85
2002	34	99	39.88	125.55
2001	42	98	56.42	156.97

2005 Opinions of the Property Tax Administrator for Hitchcock County

Pursuant to Neb. Rev. Stat. Section 77-5027 (R.S. Supp. 2004), my opinions are stated as a conclusion of the knowledge of all factors known to me based upon the assessment practices and statistical analysis for this county. While I rely primarily on the median ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the Reports and Opinions. While I rely primarily on the performance standards issued by the IAAO for the quality of assessment, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Residential Real Property

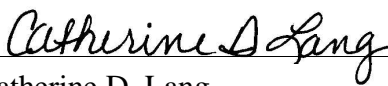
It is my opinion that the level of value of the class of residential real property in Hitchcock County is 95% of actual value. It is my opinion that the quality of assessment for the class of residential real property in Hitchcock County is in compliance with generally accepted mass appraisal practices.

Commercial Real Property

It is my opinion that the level of value of the class of commercial real property in Hitchcock County is 96% of actual value. It is my opinion that the quality of assessment for the class of commercial real property in Hitchcock County is in compliance with generally accepted mass appraisal practices.

Dated this 11th day of April, 2005.




Catherine D. Lang
Property Tax Administrator

2005 Correlation Section for Hitchcock County

Residential Real Property

I. Correlation

Hitchcock: RESIDENTIAL: The assessment actions reported by the county are reflected in the Reports and Opinions Statistics for assessment year 2005. It is believed that the level of value is within the acceptable range and that the county has also met the requirements for uniform and proportionate assessments. It should be noted that low dollar sales are having an impact on the qualitative measures.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	195	171	151	148	152
Qualified Sales	175	153	132	119	116
Percent Used	89.74	89.47	87.42	80.41	76.32

Hitchcock: RESIDENTIAL: A review of the utilization grid indicates that the County has historically utilized a substantial percentage of the total sales occurring for the residential class of property. This indicates that the sampling has not been trimmed excessively and therefore should provide a better overall representation of the property class as a whole.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

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Adjusting for Selective Reappraisal

"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	84	37.32	115.35	97
2002	97	0.68	97.66	97
2003	95	0.42	95.4	96
2004	92.02	4.64	96.29	95.72
2005	92.32	3.44	95.5	95.38

Hitchcock: RESIDENTIAL: The comparison between the Trended Preliminary Ratio and the Reports and Opinions Median is almost identical thus supportive of each other.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the

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most recent year of the study period are used. If assessment practices treat sold and unsold properties consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

Gloudemans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
21.19	2001	37.32
1.94	2002	0.68
2	2003	0
10.46	2004	4.64
4.59	2005	3.44

Hitchcock: RESIDENTIAL: The comparison between the percent change in the sales file and the percent change in assessed value are close and relate to each other.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for "direct" equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range.

2005 Correlation Section for Hitchcock County

Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	95.38	91.84	97.81

Hitchcock: RESIDENTIAL: The measures of central tendency are within the acceptable range giving indication that the county has attained the level of value for assessment year 2005.

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

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Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	18.30	106.50
Difference	3.3	3.5

Hitchcock: RESIDENTIAL: The coefficient of dispersion and the price-related differential are both outside of the range as designated for each; however review of the sales file gives indication that the low dollar sales are having an impact on the qualitative measures. With knowledge of the county's assessment practices, it is believed the county has uniform and proportionate assessments.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

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for Hitchcock County**

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	116	116	0
Median	92.32	95.38	3.06
Wgt. Mean	88.53	91.84	3.31
Mean	96.27	97.81	1.54
COD	21.54	18.30	-3.24
PRD	108.74	106.50	-2.24
Min Sales Ratio	39.25	39.25	0
Max Sales Ratio	212.80	212.80	0

Hitchcock: RESIDENTIAL: The Assessment Actions Report states that all depreciation tables were revised and implemented for the residential class of property. The above table reflects the actions of the county for tax year 2005.

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Commerical Real Property

I. Correlation

Hitchcock: COMMERCIAL: After review of the information in this report, it is believed that Hitchcock County has attained the required level of value and has also met the standards for uniform and proportionate assessments.

II. Analysis of Percentage of Sales Used

This section documents the utilization of total sales compared to qualified sales in the sales file. Neb. Rev. Stat. Section 77-1327 (Reissue 2003) provides that all sales are deemed to be arm's length unless determined otherwise through a sales review conducted under professionally accepted mass appraisal techniques. The county assessor is responsible for the qualification of the sales included in the sales file. For 2005, the Department did not review the determinations made by the county assessor for real property.

The Standard on Ratio Studies, International Association of Assessing Officials, (1999), indicates that low levels of sale utilization may indicate excessive trimming by the county assessor. Excessive trimming, the arbitrary exclusion or adjustment of arm's length transactions, may indicate an attempt to inappropriately exclude arm's length transactions to create the appearance of a higher quality of assessment. The sales file, in a case of excess trimming, will fail to properly represent the level of value and quality of assessment of the population of residential real property.

	2001	2002	2003	2004	2005
Total Sales	57	45	29	24	27
Qualified Sales	42	34	23	19	20
Percent Used	73.68	75.56	79.31	79.17	74.07

Hitchcock: COMMERCIAL: A review of the above grid indicates that the county has historically utilized a high proportion of the total sales occurring in the commercial class of property. This indicates that the sampling has not been excessively trimmed and therefore should provide a better overall representation of the property class as a whole.

III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratio

The trended preliminary ratio is an alternative method to calculate a point estimate as an indicator of the level of value. This table compares the preliminary median ratio, trended preliminary median ratio, and R&O median ratio, presenting five years of data to reveal any trends in assessment practices. The analysis that follows compares the changes in these ratios to the assessment actions taken by the county assessor. If the county assessor's assessment practices treat all properties in the sales file and properties in the population in a similar manner, the trended preliminary ratio will correlate closely with the R&O median ratio. The following is the justification for the trended preliminary ratio:

Adjusting for Selective Reappraisal

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"The reliability of sales ratio statistics depends on unsold parcels being appraised in the same manner as sold parcels. Selective reappraisal of sold parcels distorts sales ratio results, possibly rendering them useless. Equally important, selective reappraisal of sold parcels ("sales chasing") is a serious violation of basic appraisal uniformity and is highly unprofessional. Oversight agencies must be vigilant to detect the practice if it occurs and take necessary corrective action."

"[To monitor sales chasing] A preferred approach is to use only sales that occur after appraised values are determined. However, as long as values from the most recent appraisal year are used in ratio studies, this is likely to be impractical. A second approach is to use values from the previous assessment year, so that most (or all) sales in the study follow the date values were set. In this approach, measures of central tendency must be adjusted to reflect changes in value between the previous and current year. For example, assume that the measure of central tendency is 0.924 and, after excluding parcels with changes in use or physical characteristics, that the overall change in value between the previous and current assessment years is 6.3 percent. The adjusted measure of central tendency is $0.924 \times 1.063 = 0.982$. This approach can be effective in determining the level of appraisal, but measures of uniformity will be unreliable if there has been any meaningful reappraisal activity for the current year."

Gloudemans, Robert J., Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 315.

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2001	86	9.1	93.83	98
2002	82	20.89	99.13	99
2003	94	-2.7	91.46	93
2004	93.61	2.34	95.8	93.61
2005	93.98	-0.08	93.9	95.60

Hitchcock: COMMERCIAL: After review of the Trended Preliminary Ratio and the Reports and Opinions Median, the two statistics are relatively close and supportive of each other.

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

This section analyzes the percentage change of the assessed values in the sales file, between the 2005 Preliminary Statistical Reports and the 2005 R&O Statistical Reports, to the percentage change in the assessed value of all real property, by class, reported in the 2005 County Abstract of Assessment for Real Property, Form 45, excluding growth valuation, compared to the 2004 Certificate of Taxes Levied (CTL) Report. For purposes of calculating the percentage change in the sales file, only the sales in the most recent year of the study period are used. If assessment practices treat sold and unsold properties

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consistently, the percentage change in the sale file and assessed base will be similar. The analysis of this data assists in determining if the statistical representations calculated from the sales file are an accurate measure of the population. The following is justification for such an analysis:

Comparison of Average Value Changes

"If sold and unsold properties are similarly appraised, they should experience similar changes in value over time. Accordingly, it is possible to compute the average change in value over a selected period for sold and unsold parcels and, if necessary, test to determine whether observed differences are significant. If, for example, values for vacant sold parcels in an area have increased by 45 percent since the previous reappraisal, but values for vacant unsold parcels have increased only 10 percent, sold and unsold parcels appear to have not been equally appraised. This apparent disparity between the treatment of sold and unsold properties provides an initial indication of poor assessment practices and should trigger further inquiry into the reasons for the disparity."

Gloudemans, Robert J., Mass Appraisal of Real Property, (International Association of Assessing Officers, 1999), p. 311.

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
19.04	2001	9.1
64.52	2002	9.1
0	2003	3
0	2004	2.34
5.17	2005	-0.08

Hitchcock: COMMERCIAL: The percent difference between the sales file and the assessed value (excluding growth) as explained by the chief appraiser was due to implementation of new valuations using new costing and depreciation tables.

V. Analysis of the R&O Median, Wgt. Mean, and Mean Ratios

There are three measures of central tendency calculated by the Department: median ratio, weighted mean ratio, and mean ratio. Because each measure of central tendency has its own strengths and weaknesses, the use of any statistic for equalization should be reconciled, as in an appraisal, based on the appropriateness in the use of the statistic for a defined purpose, the quantity of the information from which it was drawn, and the reliability of the data that was used in its calculation. An examination of the three measures can serve to illustrate important trends in the data if the measures do not closely correlate to each other.

The IAAO considers the median ratio the most appropriate statistical measure for use in determining level of value for "direct" equalization; the process of adjusting the values of classes or subclasses of property in response to the determination of level of value at a point above or below a particular range.

2005 Correlation Section for Hitchcock County

Because the median ratio is considered neutral in relationship to either assessed value or selling price, its use in adjusting the class or subclass of properties will not change the relationships between assessed value and level of value already present within the class or subclass of properties, thus rendering an adjustment neutral in its impact on relative tax burden to an individual property. Additionally, the median ratio is less influenced by the presence of extreme ratios, commonly called outliers. One outlier in a small sample size of sales can have controlling influence over the other measures of central tendency. The median ratio limits the distortion potential of an outlier.

The weighted mean ratio is viewed by the IAAO as the most appropriate statistical measure for “indirect” equalization; to ensure proper funding distribution of aid to political subdivisions, particularly when the distribution in part is based on the assessable value in that political subdivision, Standard on Ratio Studies, International Association of Assessing Officers, (1999). The weighted mean, because it is a value weighted ratio, best reflects a comparison of the assessed and market value of property in the political subdivision. If the distribution of aid to political subdivisions must relate to the market value available for assessment in the political subdivision, the measurement of central tendency used to analyze level of value should reflect the dollars of value available to be assessed. The weighted mean ratio does that more than either of the other measures of central tendency.

If the weighted mean ratio, because of its dollar-weighting feature, is significantly different from the median ratio, it may be an indication of other problems with assessment proportionality. When this occurs, an evaluation of the county’s assessment practices and procedures is appropriate to discover remedies to the situation.

The mean ratio is used as a basis for other statistical calculations, such as the price related differential and coefficient of variation. However, the mean ratio has limited application in the analysis of level of value because it assumes a normal distribution of the data set around the mean ratio with each ratio having the same impact on the calculation regardless of the assessed value or the selling price.

	Median	Wgt. Mean	Mean
R&O Statistics	95.60	92.80	96.30

Hitchcock: COMMERCIAL: The measures of central tendency are all within the range indicating the county has attained the acceptable level of value for assessment year 2005.

VI. Analysis of R&O COD and PRD

In analyzing the statistical data of assessment quality, there are two measures primarily relied upon by assessment officials. The Coefficient of Dispersion, COD, is produced to measure assessment uniformity. A low COD tends to indicate good assessment uniformity as there is a smaller “spread” or dispersion of the ratios in the sales file. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 235-237 indicates that a COD of less than 15 suggests that there is good assessment uniformity. The IAAO has issued performance standards for major property groups:

2005 Correlation Section for Hitchcock County

Single-family residences: a COD of 15 percent or less.

For newer and fairly homogeneous areas: a COD of 10 or less.

Income-producing property: a COD of 20 or less, or in larger urban jurisdictions, 15 or less. Vacant land and other unimproved property, such as agricultural land: a COD of 20 or less.

Rural residential and seasonal properties: a COD of 20 or less.

Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 246.

The Price Related Differential, PRD, is produced to measure assessment vertical uniformity (progressivity or regressivity). For example, assessments are considered regressive if high value properties are under-assessed relative to low value properties. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), pp. 239-240 indicates that a PRD of greater than 100 suggests that high value properties are relatively under-assessed. A PRD of less than 100 indicates that high value properties are relatively over-assessed. As a general rule, except for small samples, a PRD should range between 98 and 103. This range is centered slightly above 100 to allow for a slightly upward measurement bias inherent in the PRD. Mass Appraisal of Real Property, International Association of Assessing Officers, (1999), p. 247.

The analysis in this section indicates whether the COD and PRD meet the performance standards described above.

	COD	PRD
R&O Statistics	18.64	103.77
Difference	0	0.77

Hitchcock: COMMERCIAL: The coefficient of dispersion is within the acceptable parameter as designated, the price-related differential is just slightly above the acceptable parameter. Indication is that the county has attained uniform and proportionate assessments for 2005.

VII. Analysis of Change in Statistics Due to Assessor Actions

This section compares the statistical indicators from the Preliminary Statistical Reports to the same statistical indicators from the R&O Statistical Reports. The analysis that follows explains the changes in the statistical indicators in consideration of the assessment actions taken by the county assessor.

**2005 Correlation Section
for Hitchcock County**

	Preliminary Statistics	R&O Statistics	Change
Number of Sales	20	20	0
Median	93.98	95.60	1.62
Wgt. Mean	88.53	92.80	4.27
Mean	90.68	96.30	5.62
COD	23.10	18.64	-4.46
PRD	102.42	103.77	1.35
Min Sales Ratio	37.48	55.53	18.05
Max Sales Ratio	231.00	214.57	-16.43

Hitchcock: COMMERCIAL: As reported by the chief appraiser and the assessment administrative manager, the commercial property values were updated for 2005 using new replacement cost and new depreciation factors. The above table reflects the reported actions of the county.

**2005 County Abstract of Assessment for Real Property, Form 45 Compared with the
2004 Certificate of Taxes Levied (CTL)**

44 Hitchcock

	2004 CTL County Total	2005 Form 45 County Total	Value Difference (2005 Form 45 - 2004 CTL)	Percent Change	2005 Growth (New Construction Value)	% Change excl. Growth
1. Residential	40,606,885	42,328,515	1,721,630	4.24	321,555	3.45
2. Recreational	2,269,370	2,457,650	188,280	8.3	112,645	3.33
3. Ag-Homesite Land, Ag-Res Dwellings	14,649,060	15,634,890	985,830	6.73	*-----	6.73
4. Total Residential (sum lines 1-3)	57,525,315	60,421,055	2,895,740	5.03	434,200	4.28
5. Commercial	7,590,180	7,780,450	190,270	2.51	138,055	0.69
6. Industrial	4,736,680	15,689,735	10,953,055	231.24	11,015,220	-1.31
7. Ag-Farmsite Land, Outbuildings	5,385,320	5,320,130	-65,190	-1.21	103,045	-3.12
8. Minerals	10,273,525	23,859,710	13,586,185	132.24	0	132.24
9. Total Commercial (sum lines 5-8)	27,985,705	52,650,025	24,664,320	88.13	11,153,275	48.28
10. Total Non-Agland Real Property	85,511,020	113,071,080	27,560,060	32.23	11,690,520	18.56
11. Irrigated	31,019,540	30,408,230	-611,310	-1.97		
12. Dryland	70,997,460	70,983,375	-14,085	-0.02		
13. Grassland	32,055,970	33,577,135	1,521,165	4.75		
14. Wasteland	179,345	132,390	-46,955	-26.18		
15. Other Agland	0	0	0			
16. Total Agricultural Land	134,252,315	135,101,130	848,815	0.63		
17. Total Value of All Real Property (Locally Assessed)	219,763,335	248,172,210	28,408,875	12.93	11,690,520	7.61

*Growth is not typically identified separately within a parcel between ag-residential dwellings (line 3) and ag outbuildings (line 7), so for this display, all growth from ag-residential dwellings and ag outbuildings is shown in line 7.

Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	95	COV:	26.39	95% Median C.I.:	92.22 to 98.71	(! : Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	92	STD:	25.81	95% Wgt. Mean C.I.:	89.22 to 94.47	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	98	AVG.ABS.DEV:	17.46	95% Mean C.I.:	93.11 to 102.51	
TOTAL Assessed Value:	3,227,415							
AVG. Adj. Sales Price:	30,293	COD:	18.30	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	27,822	PRD:	106.50	MIN Sales Ratio:	39.25			

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
_____Qrtrs_____												
07/01/02 TO 09/30/02	18	92.20	95.15	89.12	19.79	106.76	48.92	188.67	79.09 to 98.71		27,365	24,389
10/01/02 TO 12/31/02	15	98.90	108.79	95.28	19.66	114.18	74.14	212.80	89.77 to 114.71		25,620	24,410
01/01/03 TO 03/31/03	7	99.60	97.18	98.67	5.71	98.48	79.50	107.19	79.50 to 107.19		30,200	29,799
04/01/03 TO 06/30/03	15	97.30	100.05	96.33	15.19	103.85	74.45	140.23	81.80 to 108.18		30,243	29,134
07/01/03 TO 09/30/03	16	92.67	93.01	90.51	17.61	102.76	48.00	137.40	83.75 to 105.06		35,343	31,988
10/01/03 TO 12/31/03	12	88.57	85.54	91.54	15.30	93.44	62.00	118.00	65.57 to 98.28		35,891	32,855
01/01/04 TO 03/31/04	14	93.76	97.30	88.05	21.62	110.51	39.25	154.46	77.76 to 115.94		31,103	27,385
04/01/04 TO 06/30/04	19	93.49	102.30	90.14	21.60	113.49	61.17	161.43	81.85 to 122.86		28,445	25,639
_____Study Years_____												
07/01/02 TO 06/30/03	55	98.05	100.46	94.09	16.66	106.78	48.92	212.80	92.74 to 99.64		28,035	26,377
07/01/03 TO 06/30/04	61	93.03	95.42	90.09	19.33	105.91	39.25	161.43	88.75 to 98.76		32,329	29,125
_____Calendar Yrs_____												
01/01/03 TO 12/31/03	50	94.06	93.91	93.41	15.14	100.54	48.00	140.23	87.67 to 99.60		33,225	31,034
_____ALL_____												
	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71		30,293	27,822

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
CULBERTSON	25	96.31	95.21	93.84	13.28	101.46	48.92	188.67	89.77 to 98.71		34,056	31,957
LAKER'S N SHORE	8	94.38	96.17	81.79	29.23	117.58	48.00	145.75	48.00 to 145.75		4,193	3,430
PALISADE	28	98.68	105.29	93.31	20.48	112.84	72.61	212.80	90.24 to 106.40		17,565	16,389
RURAL RES	15	93.03	90.43	90.40	8.81	100.03	62.00	109.87	81.85 to 98.49		67,493	61,016
STRATTON	15	98.14	101.03	92.41	22.54	109.33	60.33	140.23	77.76 to 131.11		26,965	24,919
SWANSON LAKE	1	81.80	81.80	81.80			81.80	81.80	N/A		106,000	86,710
TRENTON	24	95.02	95.61	92.18	18.60	103.72	39.25	154.46	79.50 to 103.50		25,600	23,599
_____ALL_____												
	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71		30,293	27,822

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
1	92	97.49	99.33	93.05	18.37	106.74	39.25	212.80	92.52 to 99.60		25,675	23,891
3	24	92.74	91.98	89.36	15.94	102.93	48.00	145.75	81.80 to 100.00		47,997	42,891
_____ALL_____												
	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71		30,293	27,822

Type: Qualified

State Stat Run

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	95	COV:	26.39	95% Median C.I.:	92.22 to 98.71	(! : Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	92	STD:	25.81	95% Wgt. Mean C.I.:	89.22 to 94.47	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	98	AVG.ABS.DEV:	17.46	95% Mean C.I.:	93.11 to 102.51	
TOTAL Assessed Value:	3,227,415							
AVG. Adj. Sales Price:	30,293	COD:	18.30	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	27,822	PRD:	106.50	MIN Sales Ratio:	39.25			

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STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	94	95.89	97.71	92.52	14.61	105.61	60.33	212.80	92.52 to 98.71	35,384	32,737
2	21	89.75	99.03	77.40	36.56	127.95	39.25	188.67	72.00 to 133.33	3,900	3,018
3	1	81.80	81.80	81.80			81.80	81.80	N/A	106,000	86,710
ALL	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	101	96.31	98.24	92.15	17.45	106.61	39.25	212.80	92.52 to 98.71	31,654	29,169
06	8	90.90	95.30	81.49	31.30	116.95	48.00	145.75	48.00 to 145.75	16,693	13,603
07	7	92.44	94.53	94.05	13.97	100.50	60.33	137.40	60.33 to 137.40	26,200	24,642
ALL	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	31	98.05	103.81	92.76	19.44	111.91	72.61	212.80	90.24 to 105.06	22,974	21,310
43-0079											
44-0001	31	96.31	95.45	94.08	12.12	101.46	48.92	188.67	89.77 to 98.71	42,883	40,345
44-0008	20	93.84	97.36	88.38	20.15	110.16	60.33	140.23	78.86 to 107.19	36,424	32,193
44-0011	34	95.02	94.75	90.36	21.32	104.86	39.25	154.46	79.50 to 103.43	21,880	19,771
73-0008											
73-0017											
NonValid School											
ALL	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	95	COV:	26.39	95% Median C.I.:	92.22 to 98.71	(! : Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	92	STD:	25.81	95% Wgt. Mean C.I.:	89.22 to 94.47	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	98	AVG.ABS.DEV:	17.46	95% Mean C.I.:	93.11 to 102.51	
TOTAL Assessed Value:	3,227,415							
AVG. Adj. Sales Price:	30,293	COD:	18.30	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	27,822	PRD:	106.50	MIN Sales Ratio:	39.25			

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	29	94.36	101.65	87.64	31.76	115.99	39.25	188.67	77.00 to 123.75	9,375	8,216
Prior TO 1860											
1860 TO 1899	1	79.50	79.50	79.50			79.50	79.50	N/A	4,000	3,180
1900 TO 1919	29	98.90	99.22	93.83	13.56	105.75	61.17	154.46	92.22 to 103.42	25,267	23,708
1920 TO 1939	27	96.31	97.78	91.66	17.02	106.67	64.81	212.80	78.86 to 99.60	34,469	31,596
1940 TO 1949	7	97.68	93.08	91.15	8.39	102.11	74.45	106.34	74.45 to 106.34	38,200	34,820
1950 TO 1959	7	88.02	86.92	85.77	3.81	101.34	77.68	92.52	77.68 to 92.52	49,000	42,028
1960 TO 1969	4	91.55	89.84	86.82	6.31	103.47	77.76	98.49	N/A	46,600	40,460
1970 TO 1979	6	102.98	101.00	99.83	16.66	101.17	60.33	137.40	60.33 to 137.40	40,650	40,580
1980 TO 1989	2	87.79	87.79	87.84	6.82	99.94	81.80	93.77	N/A	107,000	93,992
1990 TO 1994	3	99.67	102.10	102.64	3.25	99.47	98.45	108.18	N/A	52,666	54,058
1995 TO 1999	1	93.74	93.74	93.74			93.74	93.74	N/A	162,000	151,865
2000 TO Present											
ALL	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	22	115.33	118.39	115.20	26.58	102.77	39.25	212.80	83.75 to 140.00	2,286	2,633
5000 TO 9999	10	80.38	93.84	94.24	38.29	99.57	48.00	154.46	64.81 to 137.50	6,530	6,154
Total \$											
1 TO 9999	32	110.25	110.71	103.36	29.31	107.11	39.25	212.80	79.50 to 133.33	3,612	3,733
10000 TO 29999	30	99.25	95.85	95.71	14.56	100.15	48.92	140.23	91.59 to 102.98	18,145	17,367
30000 TO 59999	40	93.33	91.72	91.91	9.54	99.79	61.17	120.11	89.20 to 97.68	39,764	36,548
60000 TO 99999	9	92.44	91.43	90.70	8.19	100.80	77.68	108.18	77.76 to 98.49	71,055	64,450
100000 TO 149999	4	84.73	85.53	85.08	6.13	100.52	78.86	93.77	N/A	115,500	98,267
150000 TO 249999	1	93.74	93.74	93.74			93.74	93.74	N/A	162,000	151,865
ALL	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	95	COV:	26.39	95% Median C.I.:	92.22 to 98.71	(! : Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	92	STD:	25.81	95% Wgt. Mean C.I.:	89.22 to 94.47	
TOTAL Adj. Sales Price:	3,514,052	MEAN:	98	AVG. ABS. DEV:	17.46	95% Mean C.I.:	93.11 to 102.51	
TOTAL Assessed Value:	3,227,415							
AVG. Adj. Sales Price:	30,293	COD:	18.30	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	27,822	PRD:	106.50	MIN Sales Ratio:	39.25			

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	23	103.43	100.97	86.53	27.37	116.69	39.25	161.43	77.00 to 123.75	2,821	2,441
5000 TO 9999	11	90.35	111.38	91.20	42.90	122.13	48.92	212.80	62.00 to 188.67	7,554	6,889
Total \$											
1 TO 9999	34	101.71	104.34	89.15	31.54	117.04	39.25	212.80	78.22 to 123.75	4,352	3,880
10000 TO 29999	39	94.65	95.76	90.98	15.84	105.25	60.33	154.46	89.20 to 100.54	22,383	20,364
30000 TO 59999	32	96.80	95.57	94.08	8.28	101.59	65.19	122.86	90.24 to 98.76	44,643	41,999
60000 TO 99999	8	93.40	92.37	90.71	7.98	101.83	77.76	108.18	77.76 to 108.18	81,812	74,214
100000 TO 149999	2	86.32	86.32	85.35	8.64	101.13	78.86	93.77	N/A	124,000	105,840
150000 TO 249999	1	93.74	93.74	93.74			93.74	93.74	N/A	162,000	151,865
ALL											
	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	30	97.18	101.67	89.63	30.08	113.43	39.25	188.67	78.22 to 115.94	10,496	9,408
10	6	106.96	110.73	112.56	15.47	98.38	79.50	140.23	79.50 to 140.23	7,416	8,348
20	46	95.48	96.29	91.81	16.24	104.88	61.17	212.80	86.91 to 99.60	32,273	29,631
25	1	98.45	98.45	98.45			98.45	98.45	N/A	47,500	46,765
30	30	93.70	94.38	92.34	10.03	102.20	60.33	137.40	92.22 to 98.28	42,402	39,155
40	3	93.74	90.76	88.62	7.40	102.41	78.86	99.67	N/A	116,833	103,536
ALL											
	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	29	94.36	101.65	87.64	31.76	115.99	39.25	188.67	77.00 to 123.75	9,375	8,216
100	8	93.26	96.11	95.13	13.03	101.04	60.33	137.40	60.33 to 137.40	41,050	39,049
101	72	95.89	96.37	91.58	14.33	105.23	61.17	212.80	91.59 to 98.71	35,958	32,931
104	7	97.68	98.60	94.11	9.14	104.77	81.80	122.86	81.80 to 122.86	46,395	43,664
ALL											
	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	95	COV:	26.39	95% Median C.I.:	92.22 to 98.71	(! : Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	92	STD:	25.81	95% Wgt. Mean C.I.:	89.22 to 94.47	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	98	AVG.ABS.DEV:	17.46	95% Mean C.I.:	93.11 to 102.51	
TOTAL Assessed Value:	3,227,415							
AVG. Adj. Sales Price:	30,293	COD:	18.30	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	27,822	PRD:	106.50	MIN Sales Ratio:	39.25			

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CONDITION										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
(blank)	30	97.18	101.67	89.63	30.08	113.43	39.25	188.67	78.22 to 115.94	10,496	9,408
10	3	64.92	77.72	72.53	19.83	107.16	64.81	103.43	N/A	5,866	4,255
20	26	100.16	106.59	98.70	17.90	108.00	74.50	212.80	93.03 to 109.87	18,498	18,258
30	41	93.63	91.75	90.65	10.93	101.22	60.33	137.40	89.20 to 98.46	38,678	35,061
35	1	98.45	98.45	98.45			98.45	98.45	N/A	47,500	46,765
40	15	93.74	95.40	91.20	11.22	104.60	77.76	122.86	84.98 to 107.19	71,152	64,893
ALL	116	95.38	97.81	91.84	18.30	106.50	39.25	212.80	92.22 to 98.71	30,293	27,822

PA&T 2005 R&O Statistics

Base Stat

PAGE:1 of 4

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	96	COV:	33.61	95% Median C.I.:	87.00 to 100.75
TOTAL Sales Price:	465,350	WGT. MEAN:	93	STD:	32.37	95% Wgt. Mean C.I.:	81.22 to 104.37
TOTAL Adj.Sales Price:	464,350	MEAN:	96	AVG.ABS.DEV:	17.82	95% Mean C.I.:	81.15 to 111.45
TOTAL Assessed Value:	430,895						
AVG. Adj. Sales Price:	23,217	COD:	18.64	MAX Sales Ratio:	214.57		
AVG. Assessed Value:	21,544	PRD:	103.77	MIN Sales Ratio:	55.53		

Printed: 03/30/2005 15:27:43

DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
____Qrtrs____												
07/01/01 TO 09/30/01	3	91.24	86.25	89.13	7.20	96.77	73.90	93.62	N/A		8,833	7,873
10/01/01 TO 12/31/01	3	95.40	88.58	80.72	19.85	109.73	56.76	113.57	N/A		32,416	26,166
01/01/02 TO 03/31/02	1	87.93	87.93	87.93			87.93	87.93	N/A		41,500	36,490
04/01/02 TO 06/30/02	1	55.53	55.53	55.53			55.53	55.53	N/A		7,500	4,165
07/01/02 TO 09/30/02	3	95.80	92.88	83.75	12.08	110.89	74.07	108.77	N/A		11,500	9,631
10/01/02 TO 12/31/02	1	98.77	98.77	98.77			98.77	98.77	N/A		15,000	14,815
01/01/03 TO 03/31/03												
04/01/03 TO 06/30/03												
07/01/03 TO 09/30/03	2	94.48	94.48	101.65	7.91	92.95	87.00	101.96	N/A		85,250	86,655
10/01/03 TO 12/31/03	3	95.97	88.00	75.15	10.21	117.10	69.31	98.71	N/A		11,366	8,541
01/01/04 TO 03/31/04	1	112.34	112.34	112.34			112.34	112.34	N/A		32,000	35,950
04/01/04 TO 06/30/04	2	157.66	157.66	173.18	36.10	91.04	100.75	214.57	N/A		2,750	4,762
____Study Years____												
07/01/01 TO 06/30/02	8	89.58	83.49	82.65	16.70	101.02	55.53	113.57	55.53 to 113.57		21,593	17,846
07/01/02 TO 06/30/03	4	97.28	94.35	88.30	9.68	106.85	74.07	108.77	N/A		12,375	10,927
07/01/03 TO 06/30/04	8	99.73	110.08	100.95	22.39	109.04	69.31	214.57	69.31 to 214.57		30,262	30,551
____Calendar Yrs____												
01/01/02 TO 12/31/02	6	91.86	86.81	85.65	15.57	101.36	55.53	108.77	55.53 to 108.77		16,416	14,060
01/01/03 TO 12/31/03	5	95.97	90.59	97.23	9.24	93.17	69.31	101.96	N/A		40,920	39,787
____ALL____												
	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75		23,217	21,544

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
CULBERTSON	4	95.99	89.38	68.55	16.02	130.39	56.76	108.77	N/A		15,250	10,453
PALISADE	5	95.80	117.00	98.83	34.88	118.39	74.07	214.57	N/A		10,000	9,883
RURAL	2	93.12	93.12	107.15	20.64	86.91	73.90	112.34	N/A		18,500	19,822
STRATTON	5	93.62	86.89	97.13	11.51	89.45	55.53	101.96	N/A		53,450	51,916
TRENTON	4	97.34	90.69	82.36	8.27	110.11	69.31	98.77	N/A		12,275	10,110
____ALL____												
	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75		23,217	21,544

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Avg. Adj. Sale Price	Avg. Assd Val
1	18	95.60	96.65	91.55	18.48	105.57	55.53	214.57	87.00 to 100.75		23,741	21,736
3	2	93.12	93.12	107.15	20.64	86.91	73.90	112.34	N/A		18,500	19,822
____ALL____												
	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75		23,217	21,544

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	96	COV:	33.61	95% Median C.I.:	87.00 to 100.75
TOTAL Sales Price:	465,350	WGT. MEAN:	93	STD:	32.37	95% Wgt. Mean C.I.:	81.22 to 104.37
TOTAL Adj.Sales Price:	464,350	MEAN:	96	AVG.ABS.DEV:	17.82	95% Mean C.I.:	81.15 to 111.45
TOTAL Assessed Value:	430,895						
AVG. Adj. Sales Price:	23,217	COD:	18.64	MAX Sales Ratio:	214.57		
AVG. Assessed Value:	21,544	PRD:	103.77	MIN Sales Ratio:	55.53		

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STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	18	95.60	97.30	92.97	19.15	104.66	55.53	214.57	87.00 to 101.96	25,408	23,621
2	2	87.33	87.33	81.57	15.37	107.05	73.90	100.75	N/A	3,500	2,855
____ALL____	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	5	95.80	117.00	98.83	34.88	118.39	74.07	214.57	N/A	10,000	9,883
43-0079											
44-0001	5	100.75	93.97	83.62	14.51	112.38	56.76	112.34	N/A	18,600	15,553
44-0008	6	90.77	84.72	96.70	13.52	87.61	55.53	101.96	55.53 to 101.96	45,375	43,879
44-0011	4	97.34	90.69	82.36	8.27	110.11	69.31	98.77	N/A	12,275	10,110
73-0008											
73-0017											
NonValid School											
____ALL____	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	3	100.75	94.47	94.67	11.54	99.80	73.90	108.77	N/A	4,500	4,260
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	2	92.88	92.88	96.54	6.33	96.21	87.00	98.77	N/A	9,250	8,930
1920 TO 1939	7	95.97	108.86	89.32	27.94	121.87	69.31	214.57	69.31 to 214.57	11,514	10,285
1940 TO 1949	5	87.93	77.37	78.62	16.91	98.41	55.53	95.40	N/A	27,950	21,975
1950 TO 1959	1	93.62	93.62	93.62			93.62	93.62	N/A	13,000	12,170
1960 TO 1969											
1970 TO 1979	2	107.15	107.15	103.63	4.85	103.40	101.96	112.34	N/A	99,500	103,107
1980 TO 1989											
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
____ALL____	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

PA&T 2005 R&O Statistics

Base Stat

PAGE:3 of 4

Type: Qualified

State Stat Run

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	96	COV:	33.61	95% Median C.I.:	87.00 to 100.75
TOTAL Sales Price:	465,350	WGT. MEAN:	93	STD:	32.37	95% Wgt. Mean C.I.:	81.22 to 104.37
TOTAL Adj.Sales Price:	464,350	MEAN:	96	AVG.ABS.DEV:	17.82	95% Mean C.I.:	81.15 to 111.45
TOTAL Assessed Value:	430,895						
AVG. Adj. Sales Price:	23,217	COD:	18.64	MAX Sales Ratio:	214.57		
AVG. Assessed Value:	21,544	PRD:	103.77	MIN Sales Ratio:	55.53		

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	5	98.71	119.40	120.99	26.81	98.68	87.00	214.57	N/A	3,220	3,896
5000 TO 9999	5	91.24	85.05	84.54	16.47	100.60	55.53	108.77	N/A	6,500	5,495
Total \$											
1 TO 9999	10	95.89	102.22	96.62	22.45	105.81	55.53	214.57	73.90 to 108.77	4,860	4,695
10000 TO 29999	5	93.62	89.87	85.77	14.73	104.77	69.31	113.57	N/A	18,600	15,954
30000 TO 59999	4	91.66	88.11	85.97	17.20	102.48	56.76	112.34	N/A	38,937	33,476
150000 TO 249999	1	101.96	101.96	101.96			101.96	101.96	N/A	167,000	170,265
ALL											
	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	7	95.80	86.81	81.79	11.78	106.13	55.53	100.75	55.53 to 100.75	4,300	3,517
5000 TO 9999	3	108.77	138.19	120.73	37.80	114.46	91.24	214.57	N/A	6,166	7,445
Total \$											
1 TO 9999	10	95.89	102.22	96.62	22.45	105.81	55.53	214.57	73.90 to 108.77	4,860	4,695
10000 TO 29999	6	83.84	84.35	76.46	21.03	110.32	56.76	113.57	56.76 to 113.57	22,833	17,457
30000 TO 59999	3	95.40	98.56	97.48	8.53	101.11	87.93	112.34	N/A	37,250	36,310
150000 TO 249999	1	101.96	101.96	101.96			101.96	101.96	N/A	167,000	170,265
ALL											
	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	8	98.07	91.96	100.36	14.27	91.63	55.53	112.34	55.53 to 112.34	32,718	32,836
10	5	95.97	95.66	95.53	2.63	100.14	91.24	98.77	N/A	8,720	8,330
15	2	63.04	63.04	61.54	9.96	102.44	56.76	69.31	N/A	35,500	21,845
20	5	95.80	117.19	94.16	34.69	124.46	74.07	214.57	N/A	17,600	16,572
ALL											
	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

PA&T 2005 R&O Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	96	COV:	33.61	95% Median C.I.:	87.00 to 100.75
TOTAL Sales Price:	465,350	WGT. MEAN:	93	STD:	32.37	95% Wgt. Mean C.I.:	81.22 to 104.37
TOTAL Adj.Sales Price:	464,350	MEAN:	96	AVG.ABS.DEV:	17.82	95% Mean C.I.:	81.15 to 111.45
TOTAL Assessed Value:	430,895						
AVG. Adj. Sales Price:	23,217	COD:	18.64	MAX Sales Ratio:	214.57		
AVG. Assessed Value:	21,544	PRD:	103.77	MIN Sales Ratio:	55.53		

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OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	3	100.75	94.47	94.67	11.54	99.80	73.90	108.77	N/A	4,500	4,260
304	1	101.96	101.96	101.96			101.96	101.96	N/A	167,000	170,265
336	1	95.80	95.80	95.80			95.80	95.80	N/A	5,000	4,790
343	1	56.76	56.76	56.76			56.76	56.76	N/A	44,000	24,975
344	1	69.31	69.31	69.31			69.31	69.31	N/A	27,000	18,715
349	1	112.34	112.34	112.34			112.34	112.34	N/A	32,000	35,950
353	4	100.75	122.53	94.06	41.23	130.27	74.07	214.57	N/A	20,750	19,517
358	1	95.40	95.40	95.40			95.40	95.40	N/A	38,250	36,490
384	2	97.34	97.34	97.32	1.41	100.02	95.97	98.71	N/A	3,550	3,455
406	2	90.31	90.31	92.21	3.66	97.93	87.00	93.62	N/A	8,250	7,607
442	1	98.77	98.77	98.77			98.77	98.77	N/A	15,000	14,815
528	2	73.38	73.38	74.50	24.33	98.50	55.53	91.24	N/A	8,000	5,960
ALL	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544
04											
ALL	20	95.60	96.30	92.80	18.64	103.77	55.53	214.57	87.00 to 100.75	23,217	21,544

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	92	COV:	30.35	95% Median C.I.:	87.39 to 95.72	(!: Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	89	STD:	29.22	95% Wgt. Mean C.I.:	85.50 to 91.57	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	96	AVG.ABS.DEV:	19.88	95% Mean C.I.:	90.95 to 101.58	
TOTAL Assessed Value:	3,111,145							
AVG. Adj. Sales Price:	30,293	COD:	21.54	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	26,820	PRD:	108.74	MIN Sales Ratio:	39.25			

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
-----Qrtrs-----											
07/01/02 TO 09/30/02	18	88.31	93.20	86.35	20.83	107.94	48.92	188.67	79.09 to 97.51	27,365	23,629
10/01/02 TO 12/31/02	15	96.43	110.48	93.70	25.15	117.91	73.74	212.80	87.96 to 114.71	25,620	24,006
01/01/03 TO 03/31/03	7	98.81	95.52	94.91	6.20	100.65	79.50	104.45	79.50 to 104.45	30,200	28,662
04/01/03 TO 06/30/03	15	95.13	97.43	93.98	14.53	103.66	72.96	132.77	80.50 to 108.82	30,243	28,424
07/01/03 TO 09/30/03	16	87.83	99.26	89.69	31.20	110.67	48.00	207.50	70.32 to 126.67	35,343	31,699
10/01/03 TO 12/31/03	12	80.50	80.72	85.83	14.38	94.05	62.00	108.41	65.33 to 95.50	35,891	30,806
01/01/04 TO 03/31/04	14	93.42	90.17	83.69	18.39	107.74	39.25	145.46	72.00 to 103.91	31,103	26,029
04/01/04 TO 06/30/04	19	90.21	99.11	84.64	26.42	117.09	57.87	161.43	73.83 to 128.28	28,445	24,075
-----Study Years-----											
07/01/02 TO 06/30/03	55	95.13	99.36	91.60	18.53	108.47	48.92	212.80	87.96 to 98.81	28,035	25,680
07/01/03 TO 06/30/04	61	88.53	93.48	86.14	24.18	108.52	39.25	207.50	80.84 to 95.45	32,329	27,847
-----Calendar Yrs-----											
01/01/03 TO 12/31/03	50	91.81	93.74	90.53	19.50	103.55	48.00	207.50	81.40 to 97.32	33,225	30,077
-----ALL-----											
	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CULBERTSON	25	95.38	94.34	92.71	16.33	101.76	48.92	188.67	86.88 to 97.51	34,056	31,573
LAKER'S N SHORE	8	86.00	88.27	75.95	27.96	116.23	48.00	133.33	48.00 to 133.33	4,193	3,185
PALISADE	28	96.03	102.88	89.48	23.44	114.96	63.76	212.80	82.38 to 106.40	17,565	15,717
RURAL RES	15	87.60	86.22	85.72	10.10	100.59	62.00	106.64	76.53 to 94.55	67,493	57,852
STRATTON	15	94.71	101.71	90.27	25.46	112.68	64.81	178.02	77.60 to 129.25	26,965	24,341
SWANSON LAKE	1	80.50	80.50	80.50			80.50	80.50	N/A	106,000	85,325
TRENTON	24	90.97	96.76	87.57	25.31	110.50	39.25	207.50	79.09 to 108.41	25,600	22,416
-----ALL-----											
	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	92	95.00	98.77	90.28	22.20	109.40	39.25	212.80	87.96 to 97.32	25,675	23,179
3	24	87.49	86.67	84.95	15.82	102.02	48.00	133.33	72.70 to 95.13	47,997	40,774
-----ALL-----											
	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	92	COV:	30.35	95% Median C.I.:	87.39 to 95.72	(!: Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	89	STD:	29.22	95% Wgt. Mean C.I.:	85.50 to 91.57	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	96	AVG.ABS.DEV:	19.88	95% Mean C.I.:	90.95 to 101.58	
TOTAL Assessed Value:	3,111,145							
AVG. Adj. Sales Price:	30,293	COD:	21.54	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	26,820	PRD:	108.74	MIN Sales Ratio:	39.25			

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STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	93	92.74	94.66	89.03	17.29	106.32	57.87	212.80	87.60 to 95.62	35,743	31,821
2	22	94.88	103.80	79.18	38.49	131.10	39.25	207.50	72.00 to 140.00	3,813	3,019
3	1	80.50	80.50	80.50			80.50	80.50	N/A	106,000	85,325
_____ALL_____	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
01	102	91.81	96.72	88.56	21.77	109.21	39.25	212.80	86.88 to 95.72	31,520	27,916
06	8	90.25	89.42	79.76	25.38	112.10	48.00	133.33	48.00 to 133.33	16,693	13,315
07	6	94.10	97.73	95.03	14.78	102.84	71.33	141.12	71.33 to 141.12	27,566	26,196
_____ALL_____	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	31	95.13	101.31	89.06	22.26	113.76	63.76	212.80	82.38 to 104.93	22,974	20,460
43-0079											
44-0001	31	91.90	93.81	91.66	15.64	102.35	48.92	188.67	83.85 to 97.51	42,883	39,305
44-0008	20	88.68	96.79	84.79	23.24	114.15	64.81	178.02	77.60 to 99.26	36,424	30,883
44-0011	34	90.97	93.60	86.12	25.22	108.68	39.25	207.50	75.60 to 102.66	21,880	18,844
73-0008											
73-0017											
NonValid School											
_____ALL_____	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	92	COV:	30.35	95% Median C.I.:	87.39 to 95.72	(!: Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	89	STD:	29.22	95% Wgt. Mean C.I.:	85.50 to 91.57	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	96	AVG.ABS.DEV:	19.88	95% Mean C.I.:	90.95 to 101.58	
TOTAL Assessed Value:	3,111,145							
AVG. Adj. Sales Price:	30,293	COD:	21.54	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	26,820	PRD:	108.74	MIN Sales Ratio:	39.25			

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YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	29	95.13	102.39	82.40	35.38	124.26	39.25	207.50	73.83 to 129.25	9,375	7,725
Prior TO 1860											
1860 TO 1899	1	79.50	79.50	79.50			79.50	79.50	N/A	4,000	3,180
1900 TO 1919	29	95.29	94.24	88.68	15.11	106.27	57.87	145.46	82.38 to 98.81	25,267	22,406
1920 TO 1939	27	93.20	97.35	88.76	21.79	109.67	64.33	212.80	75.60 to 98.56	34,469	30,596
1940 TO 1949	7	99.64	91.31	88.78	11.09	102.85	64.72	104.45	64.72 to 104.45	38,200	33,915
1950 TO 1959	7	83.02	83.87	82.66	5.40	101.47	72.64	90.21	72.64 to 90.21	49,000	40,503
1960 TO 1969	4	88.30	87.41	81.91	7.57	106.72	77.60	95.45	N/A	46,600	38,170
1970 TO 1979	6	98.29	98.77	95.56	15.87	103.36	64.81	141.12	64.81 to 141.12	40,650	38,846
1980 TO 1989	2	84.51	84.51	84.55	4.75	99.96	80.50	88.53	N/A	107,000	90,467
1990 TO 1994	3	102.66	109.23	108.55	9.20	100.62	98.34	126.67	N/A	52,666	57,171
1995 TO 1999	1	91.90	91.90	91.90			91.90	91.90	N/A	162,000	148,885
2000 TO Present											
ALL	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	22	115.33	120.67	114.81	29.36	105.10	39.25	212.80	83.75 to 140.00	2,286	2,625
5000 TO 10000	12	80.88	95.88	96.75	38.87	99.10	48.00	178.02	64.92 to 137.50	7,108	6,877
Total \$											
1 TO 9999	32	112.36	113.13	105.33	32.44	107.40	39.25	212.80	78.22 to 137.50	3,612	3,805
10000 TO 29999	30	95.53	94.54	94.46	15.98	100.09	48.92	141.12	89.75 to 102.67	18,145	17,139
30000 TO 59999	40	88.14	88.11	88.64	12.08	99.40	57.87	126.67	83.18 to 94.55	39,764	35,246
60000 TO 99999	9	83.85	85.72	85.35	9.77	100.43	72.64	102.66	73.83 to 95.50	71,055	60,645
100000 TO 149999	4	80.95	80.78	80.22	5.17	100.70	72.70	88.53	N/A	115,500	92,657
150000 TO 249999	1	91.90	91.90	91.90			91.90	91.90	N/A	162,000	148,885
ALL	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	92	COV:	30.35	95% Median C.I.:	87.39 to 95.72	(!: Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	89	STD:	29.22	95% Wgt. Mean C.I.:	85.50 to 91.57	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	96	AVG.ABS.DEV:	19.88	95% Mean C.I.:	90.95 to 101.58	
TOTAL Assessed Value:	3,111,145							
AVG. Adj. Sales Price:	30,293	COD:	21.54	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	26,820	PRD:	108.74	MIN Sales Ratio:	39.25			

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	23	96.86	100.94	82.79	32.07	121.93	39.25	207.50	75.67 to 115.94	2,908	2,408
5000 TO 10000	12	120.96	118.04	97.77	31.64	120.74	48.92	212.80	64.81 to 145.46	7,300	7,137
Total \$											
1 TO 9999	35	100.00	106.81	91.28	34.63	117.01	39.25	212.80	78.22 to 124.22	4,414	4,029
10000 TO 29999	43	92.74	92.97	88.69	17.40	104.83	57.87	178.02	83.85 to 96.43	23,662	20,986
30000 TO 59999	27	91.56	90.04	88.69	10.44	101.52	64.33	115.07	83.02 to 97.51	47,966	42,540
60000 TO 99999	9	88.53	92.82	89.72	11.68	103.45	77.60	126.67	80.50 to 102.66	82,777	74,271
100000 TO 149999	2	82.30	82.30	83.00	11.66	99.16	72.70	91.90	N/A	151,000	125,335
ALL											
	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

QUALITY

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	30	97.56	102.53	85.71	33.74	119.63	39.25	207.50	75.67 to 115.94	10,496	8,996
10	6	111.08	109.25	112.10	14.09	97.46	79.50	132.77	79.50 to 132.77	7,416	8,314
20	46	88.76	93.72	87.83	19.80	106.70	57.87	212.80	81.40 to 95.72	32,273	28,347
25	1	126.67	126.67	126.67			126.67	126.67	N/A	47,500	60,170
30	30	90.88	91.17	88.74	11.31	102.74	64.33	141.12	86.45 to 95.50	42,402	37,628
40	3	91.90	87.65	85.13	9.30	102.96	72.70	98.34	N/A	116,833	99,455
ALL											
	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

STYLE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	29	95.13	102.39	82.40	35.38	124.26	39.25	207.50	73.83 to 129.25	9,375	7,725
100	8	94.10	96.88	93.19	14.36	103.96	64.81	141.12	64.81 to 141.12	41,050	38,253
101	72	91.64	93.79	88.14	17.17	106.41	57.87	212.80	86.45 to 95.62	35,958	31,693
104	7	95.50	95.70	92.11	12.11	103.90	80.50	121.18	80.50 to 121.18	46,395	42,736
ALL											
	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2002 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	116	MEDIAN:	92	COV:	30.35	95% Median C.I.:	87.39 to 95.72	(!: Derived)
TOTAL Sales Price:	3,514,052	WGT. MEAN:	89	STD:	29.22	95% Wgt. Mean C.I.:	85.50 to 91.57	
TOTAL Adj.Sales Price:	3,514,052	MEAN:	96	AVG.ABS.DEV:	19.88	95% Mean C.I.:	90.95 to 101.58	
TOTAL Assessed Value:	3,111,145							
AVG. Adj. Sales Price:	30,293	COD:	21.54	MAX Sales Ratio:	212.80			
AVG. Assessed Value:	26,820	PRD:	108.74	MIN Sales Ratio:	39.25			

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CONDITION										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
(blank)	30	97.56	102.53	85.71	33.74	119.63	39.25	207.50	75.67 to 115.94	10,496	8,996
10	3	64.92	75.53	71.22	16.45	106.05	64.81	96.86	N/A	5,866	4,178
20	26	95.53	105.66	96.05	21.86	110.00	74.50	212.80	86.88 to 106.40	18,498	17,769
30	41	88.32	88.12	86.43	13.53	101.96	57.87	141.12	82.38 to 95.50	38,678	33,428
35	1	126.67	126.67	126.67			126.67	126.67	N/A	47,500	60,170
40	15	90.21	91.85	87.70	11.12	104.74	72.70	121.18	82.88 to 99.26	71,152	62,399
ALL	116	92.32	96.27	88.53	21.54	108.74	39.25	212.80	87.39 to 95.72	30,293	26,820

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	94	COV:	43.00	95% Median C.I.:	73.90 to 98.35
TOTAL Sales Price:	465,350	WGT. MEAN:	89	STD:	38.99	95% Wgt. Mean C.I.:	74.73 to 102.34
TOTAL Adj.Sales Price:	464,350	MEAN:	91	AVG.ABS.DEV:	21.71	95% Mean C.I.:	72.43 to 108.92
TOTAL Assessed Value:	411,100						
AVG. Adj. Sales Price:	23,217	COD:	23.10	MAX Sales Ratio:	231.00		
AVG. Assessed Value:	20,555	PRD:	102.42	MIN Sales Ratio:	37.48		

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DATE OF SALE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
_____Qrtrs_____											
07/01/01 TO 09/30/01	3	98.35	90.22	93.75	8.31	96.23	73.90	98.41	N/A	8,833	8,281
10/01/01 TO 12/31/01	3	92.86	82.13	77.13	14.36	106.48	56.76	96.77	N/A	32,416	25,003
01/01/02 TO 03/31/02	1	85.59	85.59	85.59			85.59	85.59	N/A	41,500	35,520
04/01/02 TO 06/30/02	1	49.27	49.27	49.27			49.27	49.27	N/A	7,500	3,695
07/01/02 TO 09/30/02	3	89.23	82.48	72.67	11.95	113.50	63.11	95.10	N/A	11,500	8,356
10/01/02 TO 12/31/02	1	97.13	97.13	97.13			97.13	97.13	N/A	15,000	14,570
01/01/03 TO 03/31/03											
04/01/03 TO 06/30/03											
07/01/03 TO 09/30/03	2	94.99	94.99	99.77	5.25	95.20	90.00	99.98	N/A	85,250	85,057
10/01/03 TO 12/31/03	3	95.69	77.20	49.88	21.23	154.77	37.48	98.43	N/A	11,366	5,670
01/01/04 TO 03/31/04	1	112.97	112.97	112.97			112.97	112.97	N/A	32,000	36,150
04/01/04 TO 06/30/04	2	141.25	141.25	165.73	63.54	85.23	51.50	231.00	N/A	2,750	4,557
_____Study Years_____											
07/01/01 TO 06/30/02	8	89.23	81.49	80.50	16.93	101.22	49.27	98.41	49.27 to 98.41	21,593	17,383
07/01/02 TO 06/30/03	4	92.17	86.14	80.08	10.82	107.57	63.11	97.13	N/A	12,375	9,910
07/01/03 TO 06/30/04	8	97.06	102.13	95.99	34.48	106.40	37.48	231.00	37.48 to 231.00	30,262	29,048
_____Calendar Yrs_____											
01/01/02 TO 12/31/02	6	87.41	79.90	80.06	15.92	99.81	49.27	97.13	49.27 to 97.13	16,416	13,142
01/01/03 TO 12/31/03	5	95.69	84.32	91.46	14.82	92.19	37.48	99.98	N/A	40,920	37,425
_____ALL_____											
	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

ASSESSOR LOCATION

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
CULBERTSON	4	73.00	73.98	65.85	27.19	112.34	51.50	98.41	N/A	15,250	10,042
PALISADE	5	95.10	115.20	90.04	36.73	127.94	63.11	231.00	N/A	10,000	9,004
RURAL	2	93.43	93.43	107.69	20.91	86.76	73.90	112.97	N/A	18,500	19,922
STRATTON	5	92.86	85.21	95.22	13.67	89.48	49.27	99.98	N/A	53,450	50,897
TRENTON	4	96.41	82.18	64.32	16.18	127.78	37.48	98.43	N/A	12,275	7,895
_____ALL_____											
	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

LOCATIONS: URBAN, SUBURBAN & RURAL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	18	93.98	90.37	86.87	23.35	104.02	37.48	231.00	63.11 to 98.35	23,741	20,625
3	2	93.43	93.43	107.69	20.91	86.76	73.90	112.97	N/A	18,500	19,922
_____ALL_____											
	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	94	COV:	43.00	95% Median C.I.:	73.90 to 98.35
TOTAL Sales Price:	465,350	WGT. MEAN:	89	STD:	38.99	95% Wgt. Mean C.I.:	74.73 to 102.34
TOTAL Adj.Sales Price:	464,350	MEAN:	91	AVG.ABS.DEV:	21.71	95% Mean C.I.:	72.43 to 108.92
TOTAL Assessed Value:	411,100						
AVG. Adj. Sales Price:	23,217	COD:	23.10	MAX Sales Ratio:	231.00		
AVG. Assessed Value:	20,555	PRD:	102.42	MIN Sales Ratio:	37.48		

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STATUS: IMPROVED, UNIMPROVED & IOLL

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
1	18	95.40	93.79	88.85	21.51	105.55	37.48	231.00	85.59 to 98.41	25,408	22,576
2	2	62.70	62.70	67.50	17.86	92.89	51.50	73.90	N/A	3,500	2,362
____ALL____	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	5	95.10	115.20	90.04	36.73	127.94	63.11	231.00	N/A	10,000	9,004
43-0079											
44-0001	5	89.23	81.77	82.06	23.11	99.65	51.50	112.97	N/A	18,600	15,264
44-0008	6	89.23	83.32	94.83	15.40	87.87	49.27	99.98	49.27 to 99.98	45,375	43,030
44-0011	4	96.41	82.18	64.32	16.18	127.78	37.48	98.43	N/A	12,275	7,895
73-0008											
73-0017											
NonValid School											
____ALL____	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

YEAR BUILT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
0 OR Blank	3	73.90	71.54	77.96	17.02	91.77	51.50	89.23	N/A	4,500	3,508
Prior TO 1860											
1860 TO 1899											
1900 TO 1919	2	93.57	93.57	95.78	3.81	97.69	90.00	97.13	N/A	9,250	8,860
1920 TO 1939	7	95.69	102.51	73.05	34.41	140.33	37.48	231.00	37.48 to 231.00	11,514	8,411
1940 TO 1949	5	85.59	76.58	77.33	19.92	99.02	49.27	98.41	N/A	27,950	21,615
1950 TO 1959	1	98.35	98.35	98.35			98.35	98.35	N/A	13,000	12,785
1960 TO 1969											
1970 TO 1979	2	106.47	106.47	102.07	6.10	104.32	99.98	112.97	N/A	99,500	101,557
1980 TO 1989											
1990 TO 1994											
1995 TO 1999											
2000 TO Present											
____ALL____	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	94	COV:	43.00	95% Median C.I.:	73.90 to 98.35
TOTAL Sales Price:	465,350	WGT. MEAN:	89	STD:	38.99	95% Wgt. Mean C.I.:	74.73 to 102.34
TOTAL Adj.Sales Price:	464,350	MEAN:	91	AVG.ABS.DEV:	21.71	95% Mean C.I.:	72.43 to 108.92
TOTAL Assessed Value:	411,100						
AVG. Adj. Sales Price:	23,217	COD:	23.10	MAX Sales Ratio:	231.00		
AVG. Assessed Value:	20,555	PRD:	102.42	MIN Sales Ratio:	37.48		

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SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	5	95.69	113.32	118.98	39.28	95.25	51.50	231.00	N/A	3,220	3,831
5000 TO 10000	5	89.23	81.18	80.95	15.77	100.28	49.27	98.41	N/A	6,500	5,262
Total \$											
1 TO 9999	10	92.55	97.25	93.55	28.60	103.96	49.27	231.00	51.50 to 98.43	4,860	4,546
10000 TO 29999	5	96.77	78.57	71.51	19.61	109.87	37.48	98.35	N/A	18,600	13,301
30000 TO 59999	4	89.23	87.05	84.86	17.79	102.58	56.76	112.97	N/A	38,937	33,041
150000 TO 249999	1	99.98	99.98	99.98			99.98	99.98	N/A	167,000	166,965
ALL											
	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
1 TO 4999	7	90.00	79.13	77.13	18.18	102.59	49.27	98.43	49.27 to 98.43	4,300	3,316
5000 TO 10000	3	98.41	139.55	120.27	48.02	116.03	89.23	231.00	N/A	6,166	7,416
Total \$											
1 TO 9999	10	92.55	97.25	93.55	28.60	103.96	49.27	231.00	51.50 to 98.43	4,860	4,546
10000 TO 29999	6	79.94	74.93	66.77	28.12	112.22	37.48	98.35	37.48 to 98.35	22,833	15,246
30000 TO 59999	3	92.86	97.14	95.92	9.83	101.27	85.59	112.97	N/A	37,250	35,730
150000 TO 249999	1	99.98	99.98	99.98			99.98	99.98	N/A	167,000	166,965
ALL											
	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

COST RANK

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	8	89.62	82.46	97.81	18.40	84.31	49.27	112.97	49.27 to 112.97	32,718	32,000
10	5	98.35	97.60	97.73	0.82	99.87	95.69	98.43	N/A	8,720	8,522
15	2	47.12	47.12	49.43	20.46	95.33	37.48	56.76	N/A	35,500	17,547
20	5	95.10	114.31	87.94	37.66	129.99	63.11	231.00	N/A	17,600	15,478
ALL											
	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

PA&T 2005 Preliminary Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	20	MEDIAN:	94	COV:	43.00	95% Median C.I.:	73.90 to 98.35
TOTAL Sales Price:	465,350	WGT. MEAN:	89	STD:	38.99	95% Wgt. Mean C.I.:	74.73 to 102.34
TOTAL Adj.Sales Price:	464,350	MEAN:	91	AVG.ABS.DEV:	21.71	95% Mean C.I.:	72.43 to 108.92
TOTAL Assessed Value:	411,100						
AVG. Adj. Sales Price:	23,217	COD:	23.10	MAX Sales Ratio:	231.00		
AVG. Assessed Value:	20,555	PRD:	102.42	MIN Sales Ratio:	37.48		

Printed: 01/17/2005 22:29:55

OCCUPANCY CODE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)	3	73.90	71.54	77.96	17.02	91.77	51.50	89.23	N/A	4,500	3,508
304	1	99.98	99.98	99.98			99.98	99.98	N/A	167,000	166,965
336	1	95.10	95.10	95.10			95.10	95.10	N/A	5,000	4,755
343	1	56.76	56.76	56.76			56.76	56.76	N/A	44,000	24,975
344	1	37.48	37.48	37.48			37.48	37.48	N/A	27,000	10,120
349	1	112.97	112.97	112.97			112.97	112.97	N/A	32,000	36,150
353	4	91.18	119.12	87.51	49.10	136.11	63.11	231.00	N/A	20,750	18,158
358	1	92.86	92.86	92.86			92.86	92.86	N/A	38,250	35,520
384	2	97.06	97.06	97.04	1.41	100.02	95.69	98.43	N/A	3,550	3,445
406	2	94.17	94.17	96.58	4.43	97.51	90.00	98.35	N/A	8,250	7,967
442	1	97.13	97.13	97.13			97.13	97.13	N/A	15,000	14,570
528	2	73.84	73.84	75.38	33.28	97.96	49.27	98.41	N/A	8,000	6,030
ALL	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

PROPERTY TYPE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
02											
03	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555
04											
ALL	20	93.98	90.68	88.53	23.10	102.42	37.48	231.00	73.90 to 98.35	23,217	20,555

Assessment Actions Report Hitchcock County

Residential

All residential sales were verified by use of sales verification statements which are sent to both the grantor and grantee. Depreciation tables were completely revised to accurately reflect the market in Hitchcock County. The fast paced rural residential property sales were studied to determine if the market was showing a substantial change in valuations which resulted in valuation changes in rural residential properties after developing new depreciation tables. Review and pick-up work was completed in a timely manner for 2005.

Commercial

All commercial sales were verified by use of sales verification statements which are sent to both the grantor and grantee; personal contact is also made to assist in the determination of usability. The Marshall-Swift costing tables dated 06-02 were implemented for 2005. New depreciation tables were created to bring valuations into alignment with the market.

The new ethanol plant was appraised in Hitchcock County. The appraiser, assessment staff, ethanol plant manager and county board held a joint meeting; which included a teleconference with the managers from Wichita to examine the cost figures provided for the ethanol plant. An on-site visit was made to the ethanol plant and to the plant manger by the appraisal and assessment staff to clarify areas of concern. The appraiser and assessment manager toured other new comparable properties of the Fagan design in Minden, Central City and Plainview Nebraska as well as the assessor's offices of the counties involved to verify how they are dealing with real and personal property. The ethanol plant is complete and the valuation established; which will be added to the 2005 tax roll.

Review and pick-up work for other commercial property was also timely completed for 2005.

Agricultural

All agricultural sales were verified by the use of sales verification statements which are mailed to both the grantor and grantee. Market areas for 2005 were considered, but after plotting sales, no particular area or group of sales would indicate the need for any new market areas. Agricultural sales were analyzed which assisted in the determination of changes made to agricultural land. The valuations for special value areas were reviewed and updated to reflect new sales information. Review and pick-up work in the agricultural sector was completed timely for 2005.

Other

The record keeping in the county continues to be excellent and easily understood by the general public; the assessment office continues to keep the cadastral maps current and accurate. The

county is still waiting for GIS. The new appraisals for producing oil and gas properties have been implemented from Pritchard and Abbott for 2005.

Total Real Property Value (Sum 17,25,&30)	Records	4,164	Value	248,172,210	Total Growth (Sum 17,25,&41)	11,690,520
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Schedule I: Non-Agricultural Records

	Urban		SubUrban		Rural		Total		Growth
	Records	Value	Records	Value	Records	Value	Records	Value	
1. Res UnImp Land	186	416,285	0	0	31	261,720	217	678,005	
2. Res Improv Land	961	2,271,685	0	0	188	1,468,215	1,149	3,739,900	
3. Res Improvmnts	969	26,349,165	0	0	203	11,561,445	1,172	37,910,610	
4. Res Total (Records - sum lines 1 & 3; Value - sum lines 1 through 3)							1,389	42,328,515	321,555
	Records	Value	Records	Value	Records	Value	Records	Value	
5. Com UnImp Land	28	53,370	0	0	3	19,530	31	72,900	
6. Com Improv Land	126	325,240	0	0	19	139,350	145	464,590	
7. Com Improvmnts	134	5,140,065	0	0	38	2,102,895	172	7,242,960	
8. Com Total (Records - sum lines 5 & 7; Value - sum lines 5 through 7)							203	7,780,450	138,055
	Records	Value	Records	Value	Records	Value	Records	Value	
9. Ind UnImp Land	0	0	0	0	0	0	0	0	
10. Ind Improv Land	3	39,415	0	0	2	130,095	5	169,510	
11. Ind Improvmnts	4	1,880,755	0	0	2	13,639,470	6	15,520,225	
12. Ind Total (Records - sum lines 9 & 11; Value - sum lines 9 through 10)							6	15,689,735	11,015,220
	Records	Value	Records	Value	Records	Value	Records	Value	
13. Rec UnImp Land	0	0	0	0	19	47,200	19	47,200	
14. Rec Improv Land	1	2,000	0	0	39	113,090	40	115,090	
15. Rec Improvmnts	1	8,600	0	0	169	2,286,760	170	2,295,360	
16. Rec Total (Records - sum lines 13 & 15; Value - sum lines 13 through 16)							189	2,457,650	112,645
17. Total Taxable							1,787	68,256,350	11,587,475

County 44 - Hitchcock
2005 County Abstract of Assessment for Real Property, Form 45
Schedule II: Tax Increment Financing (TIF)

	Records	Urban Value Base	Value Excess	Records	SubUrban Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
	Records	Rural Value Base	Value Excess	Records	Total Value Base	Value Excess
18. Residential	0	0	0	0	0	0
19. Commercial	0	0	0	0	0	0
20. Industrial	0	0	0	0	0	0
21. Other	0	0	0	0	0	0
22. Total Sch II				0	0	0

Schedule III: Mineral Interest Records

Schedule III: Mineral Interest Records	Urban		SubUrban		Rural	
	Records	Value	Records	Value	Records	Value
23. Mineral Interest-Producing	0	0	0	0	144	23,849,760
24. Mineral Interest-Non-Producing	0	0	0	0	23	9,950
	Total		Growth			
	Records	Value				
23. Mineral Interest-Producing	144	23,849,760	0			
24. Mineral Interest-Non-Producing	23	9,950	0			
25. Mineral Interest Total	167	23,859,710	0			

Schedule IV: Exempt Records: Non-Agricultural

	Urban Records	SubUrban Records	Rural Records	Total Records
26. Exempt	128	0	156	284

Schedule V: Agricultural Records

	Records	Urban Value	Records	SubUrban Value	Records	Rural Value	Records	Total Value
27. Ag-Vacant Land	0	0	0	0	1,728	95,680,340	1,728	95,680,340
28. Ag-Improved Land	0	0	0	0	453	41,498,365	453	41,498,365
29. Ag-Improvements	0	0	0	0	482	18,777,445	4,182	18,877,445
30. Ag-Total Taxable							2,210	156,056,150

County 44 - Hitchcock

2005 County Abstract of Assessment for Real Property, Form 45

Schedule VI: Agricultural Records:

Non-Agricultural Detail	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
31. HomeSite UnImp Land	0	0.000	0	0	0.000	0
32. HomeSite Improv Land	0	0.000	0	0	0.000	0
33. HomeSite Improvements	0		0	0		0
35. FarmSite UnImp Land	0	0.000	0	0	0.000	0
36. FarmSite Impr Land	0	0.000	0	0	0.000	0
37. FarmSite Improv	0		0	0		0
39. Road & Ditches		0.000			0.000	
40. Other-Non Ag Use		0.000	0		0.000	0

	Records	Rural Acres	Value	Records	Total Acres	Value	Growth Value
31. HomeSite UnImp Land	12	17.000	36,300	12	17.000	36,300	
32. HomeSite Improv Land	335	879.100	1,925,080	335	879.100	1,925,080	
33. HomeSite Improvements	297		13,673,510	297		13,673,510	103,045
34. HomeSite Total				309	896.100	15,634,890	
35. FarmSite UnImp Land	33	33.240	16,620	33	33.240	16,620	
36. FarmSite Impr Land	115	153.150	99,575	115	153.150	99,575	
37. FarmSite Improv	2,210		5,203,935	2,210		5,203,935	0
38. FarmSite Total				2,243	186.390	5,320,130	
39. Road & Ditches		5,459.350			5,459.350		
40. Other-Non Ag Use		0.000	0		0.000	0	
41. Total Section VI				2,552	6,541.840	20,955,020	103,045

Schedule VII: Agricultural Records:

Ag Land Detail-Game & Parks	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
42. Game & Parks	0	0.000	0	0	0.000	0
	Records	Rural Acres	Value	Records	Total Acres	Value
42. Game & Parks	0	0.000	0	0	0.000	0

Schedule VIII: Agricultural Records:

Special Value	Urban			SubUrban		
	Records	Acres	Value	Records	Acres	Value
43. Special Value	0	0.000	0	0	0.000	0
44. Recapture Val			0			0
	Records	Rural Acres	Value	Records	Total Acres	Value
43. Special Value	233	33,737.170	11,461,225	233	33,737.170	11,461,225
44. Recapture Val			13,383,295			13,383,295

County 44 - Hitchcock

2005 County Abstract of Assessment for Real Property, Form 45

Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 1

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	0.000	0	0.000	0	0.000	0
46. 1A	0.000	0	0.000	0	24,517.330	20,722,740	24,517.330	20,722,740
47. 2A1	0.000	0	0.000	0	1,330.270	930,690	1,330.270	930,690
48. 2A	0.000	0	0.000	0	1,137.630	739,460	1,137.630	739,460
49. 3A1	0.000	0	0.000	0	655.000	391,800	655.000	391,800
50. 3A	0.000	0	0.000	0	106.800	53,400	106.800	53,400
51. 4A1	0.000	0	0.000	0	889.240	354,695	889.240	354,695
52. 4A	0.000	0	0.000	0	859.490	338,295	859.490	338,295
53. Total	0.000	0	0.000	0	29,495.760	23,531,080	29,495.760	23,531,080
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	0.000	0	147,389.780	58,955,925	147,389.780	58,955,925
56. 2D1	0.000	0	0.000	0	1,802.910	721,165	1,802.910	721,165
57. 2D	0.000	0	0.000	0	2,014.050	704,915	2,014.050	704,915
58. 3D1	0.000	0	0.000	0	18,809.710	5,642,920	18,809.710	5,642,920
59. 3D	0.000	0	0.000	0	275.000	68,750	275.000	68,750
60. 4D1	0.000	0	0.000	0	7,781.860	1,945,490	7,781.860	1,945,490
61. 4D	0.000	0	0.000	0	4,078.250	815,655	4,078.250	815,655
62. Total	0.000	0	0.000	0	182,151.560	68,854,820	182,151.560	68,854,820
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	0.000	0	13,588.010	2,390,005	13,588.010	2,390,005
65. 2G1	0.000	0	0.000	0	1,462.470	248,615	1,462.470	248,615
66. 2G	0.000	0	0.000	0	2,037.350	340,690	2,037.350	340,690
67. 3G1	0.000	0	0.000	0	3,079.300	508,090	3,079.300	508,090
68. 3G	0.000	0	0.000	0	630.000	103,950	630.000	103,950
69. 4G1	0.000	0	0.000	0	7,165.760	1,188,930	7,165.760	1,188,930
70. 4G	0.000	0	0.000	0	154,981.190	25,572,385	154,981.190	25,572,385
71. Total	0.000	0	0.000	0	182,944.080	30,352,665	182,944.080	30,352,665
72. Waste	0.000	0	0.000	0	4,447.880	66,645	4,447.880	66,645
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		0.000		260.460		260.460	
75. Total	0.000	0	0.000	0	399,039.280	122,805,210	399,039.280	122,805,210

County 44 - Hitchcock

2005 County Abstract of Assessment for Real Property, Form 45

Schedule IX: Agricultural Records: AgLand Market Area Detail

Market Area: 2

Irrigated:	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
45. 1A1	0.000	0	0.000	0	0.000	0	0.000	0
46. 1A	0.000	0	0.000	0	5,451.610	5,138,985	5,451.610	5,138,985
47. 2A1	0.000	0	0.000	0	521.160	364,815	521.160	364,815
48. 2A	0.000	0	0.000	0	1,207.210	784,690	1,207.210	784,690
49. 3A1	0.000	0	0.000	0	131.000	78,600	131.000	78,600
50. 3A	0.000	0	0.000	0	255.720	127,860	255.720	127,860
51. 4A1	0.000	0	0.000	0	510.500	204,200	510.500	204,200
52. 4A	0.000	0	0.000	0	445.000	178,000	445.000	178,000
53. Total	0.000	0	0.000	0	8,522.200	6,877,150	8,522.200	6,877,150
Dryland:								
54. 1D1	0.000	0	0.000	0	0.000	0	0.000	0
55. 1D	0.000	0	0.000	0	3,540.350	1,416,145	3,540.350	1,416,145
56. 2D1	0.000	0	0.000	0	304.000	121,600	304.000	121,600
57. 2D	0.000	0	0.000	0	726.840	254,390	726.840	254,390
58. 3D1	0.000	0	0.000	0	232.000	69,600	232.000	69,600
59. 3D	0.000	0	0.000	0	112.000	28,000	112.000	28,000
60. 4D1	0.000	0	0.000	0	601.160	150,290	601.160	150,290
61. 4D	0.000	0	0.000	0	442.650	88,530	442.650	88,530
62. Total	0.000	0	0.000	0	5,959.000	2,128,555	5,959.000	2,128,555
Grass:								
63. 1G1	0.000	0	0.000	0	0.000	0	0.000	0
64. 1G	0.000	0	0.000	0	949.720	168,455	949.720	168,455
65. 2G1	0.000	0	0.000	0	367.530	62,480	367.530	62,480
66. 2G	0.000	0	0.000	0	1,006.040	168,045	1,006.040	168,045
67. 3G1	0.000	0	0.000	0	106.000	17,490	106.000	17,490
68. 3G	0.000	0	0.000	0	456.490	77,365	456.490	77,365
69. 4G1	0.000	0	0.000	0	1,592.950	273,540	1,592.950	273,540
70. 4G	0.000	0	0.000	0	14,444.910	2,457,095	14,444.910	2,457,095
71. Total	0.000	0	0.000	0	18,923.640	3,224,470	18,923.640	3,224,470
72. Waste	0.000	0	0.000	0	1,957.410	65,745	1,957.410	65,745
73. Other	0.000	0	0.000	0	0.000	0	0.000	0
74. Exempt	0.000		0.000		657.020		657.020	
75. Total	0.000	0	0.000	0	35,362.250	12,295,920	35,362.250	12,295,920

County 44 - Hitchcock

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Schedule X: Agricultural Records: AgLand Market Area Totals

AgLand	Urban		SubUrban		Rural		Total	
	Acres	Value	Acres	Value	Acres	Value	Acres	Value
76.Irrigated	0.000	0	0.000	0	38,017.960	30,408,230	38,017.960	30,408,230
77.Dry Land	0.000	0	0.000	0	188,110.560	70,983,375	188,110.560	70,983,375
78.Grass	0.000	0	0.000	0	201,867.720	33,577,135	201,867.720	33,577,135
79.Waste	0.000	0	0.000	0	6,405.290	132,390	6,405.290	132,390
80.Other	0.000	0	0.000	0	0.000	0	0.000	0
81.Exempt	0.000	0	0.000	0	934.690	0	934.690	0
82.Total	0.000	0	0.000	0	434,401.530	135,101,130	434,401.530	135,101,130

2005 Agricultural Land Detail

County 44 - Hitchcock

Market Area: 1

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	24,517.330	83.12%	20,722,740	88.07%	845.228
2A1	1,330.270	4.51%	930,690	3.96%	699.624
2A	1,137.630	3.86%	739,460	3.14%	650.000
3A1	655.000	2.22%	391,800	1.67%	598.167
3A	106.800	0.36%	53,400	0.23%	500.000
4A1	889.240	3.01%	354,695	1.51%	398.874
4A	859.490	2.91%	338,295	1.44%	393.599
Irrigated Total	29,495.760	100.00%	23,531,080	100.00%	797.778

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	147,389.780	80.92%	58,955,925	85.62%	400.000
2D1	1,802.910	0.99%	721,165	1.05%	400.000
2D	2,014.050	1.11%	704,915	1.02%	349.998
3D1	18,809.710	10.33%	5,642,920	8.20%	300.000
3D	275.000	0.15%	68,750	0.10%	250.000
4D1	7,781.860	4.27%	1,945,490	2.83%	250.003
4D	4,078.250	2.24%	815,655	1.18%	200.001
Dry Total	182,151.560	100.00%	68,854,820	100.00%	378.008

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	13,588.010	7.43%	2,390,005	7.87%	175.890
2G1	1,462.470	0.80%	248,615	0.82%	169.996
2G	2,037.350	1.11%	340,690	1.12%	167.222
3G1	3,079.300	1.68%	508,090	1.67%	165.001
3G	630.000	0.34%	103,950	0.34%	165.000
4G1	7,165.760	3.92%	1,188,930	3.92%	165.918
4G	154,981.190	84.72%	25,572,385	84.25%	165.003
Grass Total	182,944.080	100.00%	30,352,665	100.00%	165.912

Irrigated Total	29,495.760	7.39%	23,531,080	19.16%	797.778
Dry Total	182,151.560	45.65%	68,854,820	56.07%	378.008
Grass Total	182,944.080	45.85%	30,352,665	24.72%	165.912
Waste	4,447.880	1.11%	66,645	0.05%	14.983
Other	0.000	0.00%	0	0.00%	0.000
Exempt	260.460	0.07%			
Market Area Total	399,039.280	100.00%	122,805,210	100.00%	307.752

As Related to the County as a Whole

Irrigated Total	29,495.760	77.58%	23,531,080	77.38%	
Dry Total	182,151.560	96.83%	68,854,820	97.00%	
Grass Total	182,944.080	90.63%	30,352,665	90.40%	
Waste	4,447.880	69.44%	66,645	50.34%	
Other	0.000	0.00%	0	0.00%	
Exempt	260.460	27.87%			
Market Area Total	399,039.280	91.86%	122,805,210	90.90%	

2005 Agricultural Land Detail

County 44 - Hitchcock

Market Area: 2

Irrigated:	Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
1A1	0.000	0.00%	0	0.00%	0.000
1A	5,451.610	63.97%	5,138,985	74.73%	942.654
2A1	521.160	6.12%	364,815	5.30%	700.005
2A	1,207.210	14.17%	784,690	11.41%	650.002
3A1	131.000	1.54%	78,600	1.14%	600.000
3A	255.720	3.00%	127,860	1.86%	500.000
4A1	510.500	5.99%	204,200	2.97%	400.000
4A	445.000	5.22%	178,000	2.59%	400.000
Irrigated Total	8,522.200	100.00%	6,877,150	100.00%	806.968

Dry:

1D1	0.000	0.00%	0	0.00%	0.000
1D	3,540.350	59.41%	1,416,145	66.53%	400.001
2D1	304.000	5.10%	121,600	5.71%	400.000
2D	726.840	12.20%	254,390	11.95%	349.994
3D1	232.000	3.89%	69,600	3.27%	300.000
3D	112.000	1.88%	28,000	1.32%	250.000
4D1	601.160	10.09%	150,290	7.06%	250.000
4D	442.650	7.43%	88,530	4.16%	200.000
Dry Total	5,959.000	100.00%	2,128,555	100.00%	357.200

Grass:

1G1	0.000	0.00%	0	0.00%	0.000
1G	949.720	5.02%	168,455	5.22%	177.373
2G1	367.530	1.94%	62,480	1.94%	169.999
2G	1,006.040	5.32%	168,045	5.21%	167.036
3G1	106.000	0.56%	17,490	0.54%	165.000
3G	456.490	2.41%	77,365	2.40%	169.477
4G1	1,592.950	8.42%	273,540	8.48%	171.719
4G	14,444.910	76.33%	2,457,095	76.20%	170.101
Grass Total	18,923.640	100.00%	3,224,470	100.00%	170.393

Irrigated Total	8,522.200	24.10%	6,877,150	55.93%	806.968
Dry Total	5,959.000	16.85%	2,128,555	17.31%	357.200
Grass Total	18,923.640	53.51%	3,224,470	26.22%	170.393
Waste	1,957.410	5.54%	65,745	0.53%	33.587
Other	0.000	0.00%	0	0.00%	0.000
Exempt	657.020	1.86%			
Market Area Total	35,362.250	100.00%	12,295,920	100.00%	347.713

As Related to the County as a Whole

Irrigated Total	8,522.200	22.42%	6,877,150	22.62%	
Dry Total	5,959.000	3.17%	2,128,555	3.00%	
Grass Total	18,923.640	9.37%	3,224,470	9.60%	
Waste	1,957.410	30.56%	65,745	49.66%	
Other	0.000	0.00%	0	0.00%	
Exempt	657.020	70.29%			
Market Area Total	35,362.250	8.14%	12,295,920	9.10%	

2005 Agricultural Land Detail

County 44 - Hitchcock

AgLand	Urban		SubUrban		Rural	
	Acres	Value	Acres	Value	Acres	Value
Irrigated	0.000	0	0.000	0	38,017.960	30,408,230
Dry	0.000	0	0.000	0	188,110.560	70,983,375
Grass	0.000	0	0.000	0	201,867.720	33,577,135
Waste	0.000	0	0.000	0	6,405.290	132,390
Other	0.000	0	0.000	0	0.000	0
Exempt	0.000	0	0.000	0	934.690	0
Total	0.000	0	0.000	0	434,401.530	135,101,130

AgLand	Total		Acres	% of Acres*	Value	% of Value*	Average Assessed Value*
	Acres	Value					
Irrigated	38,017.960	30,408,230	38,017.960	8.75%	30,408,230	22.51%	799.838
Dry	188,110.560	70,983,375	188,110.560	43.30%	70,983,375	52.54%	377.349
Grass	201,867.720	33,577,135	201,867.720	46.47%	33,577,135	24.85%	166.332
Waste	6,405.290	132,390	6,405.290	1.47%	132,390	0.10%	20.668
Other	0.000	0	0.000	0.00%	0	0.00%	0.000
Exempt	934.690	0	934.690	0.22%	0	0.00%	0.000
Total	434,401.530	135,101,130	434,401.530	100.00%	135,101,130	100.00%	311.005

* Department of Property Assessment & Taxation Calculates

2005 County Abstract of Assessment for Real Property, Survey

44 Hitchcock

Staffing and Funding Information

Deputy(ies) on staff	0	Adopted Budget	63980
Appraiser(s) on staf	0	Requested Budget	0
Other full-time employees	2	Appraisal	51997
Other part-time employees	1	Education/Workshop	0
Shared employees	2	County Reappraisal Budget	0
		Other	0

Residential Appraisal Information

	Residential Urban	Residential Suburban	Residential Rural	Residential Ag
Data Collection by Whom	Appraiser	Appraiser	Appraiser	Appraiser
Valuation by Whom	Appraiser	Appraiser	Appraiser	Appraiser
Reappraisal Date	2005	2005	2005	2005
Pickup Work by Whom	Appraiser	Appraiser	Appraiser	Appraiser
Marshall Date	2002	2002	2002	2002
Depreciation Date	2004	2004	2004	2004
Market Date	2004	2004	2004	2004
# of Market Areas	5	0	0	0

Commercial, Industrial and Agricultural Appraisal Information

	Commercial	Industrial	Agricultural
Data Collection by Whom	Appraiser	Appraiser	Appraiser
Valuation by Whom	Appraiser	Appraiser	Appraiser
Reappraisal Date	2005	2005	2005
Pickup Work by Whom	Appraiser	Appraiser	Appraiser
Marshall Date	2002	2002	2002
Depreciation Date	2004	2004	2004
Market Date	2004	2004	2004
Income Date	2004	2004	
# of Market Area	4	4	1
Record Maintenance			N/A
Soil Survey Date			1970
Land Use Date			2004
Who Completed Land Use			N/A
Last Inspected			

2005 County Abstract of Assessment for Real Property, Survey

44 Hitchcock

Computer and Automation Information

CAMA software used (if applicable)	TerraScan
Administration software used (if applicable)	N/A
GIS software used (if applicable)	N/A
Personal Property software	TerraScan

Annual Maintenance Information

	# of Permits	# of Information Statements	Other
Residential	50	19	0
Commercial	3	0	0
Industrial	1	0	0
Agricultural	2	6	0

Mapping Information

Cadastral Date	1930
Cadastral Book Maintenance	Staff
CityZone	
Zoning Date	0600
Cities with Zoning:	CULBERTSON
	STRATTON
	TRENTON

2005 County Abstract of Assessment for Real Property, Survey

44 Hitchcock

Contracted Services: Administrative Services

Name of Contractor/Vendor	Cost	Expiration Date of Contract
ASI	2605	6/1/2002

Administrative package for all reports. E-mail service to Lincoln and other state employees. Data entry for office.

Name of Contractor/Vendor	Cost	Expiration Date of Contract
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Name of Contractor/Vendor	Cost	Expiration Date of Contract
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Appraisal Services

Name of Contractor/Vendor	Cost	Expiration Date of Contract
PTAS CAMA	5170	6/30/2005

Prices all property with Marshall Swift. Price ad land using in house built tables for value. Create state reports. Maintain sales file.

Name of Contractor/Vendor	Cost	Expiration Date of Contract
ASI	2605	6/1/2002

Prices all property with Marshall Swift. Price ad land using in house built tables for value. Create state reports. Maintain sales file.

Name of Contractor/Vendor	Cost	Expiration Date of Contract
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Name of Contractor/Vendor	Cost	Expiration Date of Contract
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2005 County Abstract of Assessment for Real Property, Survey

44 Hitchcock

Assessor Comments

All work was done in a timely manner by the Assessment Staff and Appraisal Staff. Our big project for this year was to value the new Ethanol Plant near Trenton. We had a partial value for 2004 but have established a value for 2005 for land and improvements. The Assessment and Appraisal staff had toured this plant several times and worked with the management people to separate the real and personal property. As the State has no appraisal expertise on this type of property or what to value and how, the 2 staff members went to various plants in Nebraska of the same design and construction to get an idea of what to do. After touring plants and visiting with local assessors we felt we had enough information to establish values. The appraiser also contacted various appraisers that had done appraisals for ethanol plants and was able to get copies of the work done on the plants to review. We feel that we been fair in our values and that we have the information to back up our decisions.

Bub & Jeff

2004 PLAN OF ASSESSMENT FOR HITCHCOCK COUNTY

Introduction

Pursuant to section 77-1311, as amended by 2001 Neb. Laws 170, section 5, the Assessment Administrative Manager shall submit a Plan of Assessment to the County Board of Equalization and the Department of Property Assessment and Taxation on or before September 1, 2004, and every five years thereafter. The Assessment Administrative Manager shall update the Plan each year between the adoption of each five-year Plan.

Purpose of the Plan of Assessment

The Plan of Assessment and any update shall examine the level, quality, and uniformity of assessment in the county and may be derived from a Progress Report developed by the Department and presented to the Assessment Administrative Manager on or before July 31. The Plan shall propose actions to be taken for the following five years to assure uniform and proportionate assessments that are within the statutory and administrative guidelines for the level of value and quality of assessment. The Assessment Administrative Manager shall establish procedures and the course of action to be taken during the five-year Plan of Assessment.

Responsibilities of Assessment

Record Maintenance

Mapping

Ownership

Report Generation

Abstract

Certification of Values

School District Taxable Value Report

CTL

Tax List Corrections

Administer Homestead Exemption

Administer Personal Property

Generate Tax Roll

Responsibilities of Appraisal

Value all Real Property

- Develop Plan of Review
- Establish procedure for Pickup Work
- Review Sales
- Update all Values on an Annual Basis.

Personnel Count

Assessment

- 1- 1- Assessment Administrative Manager – required to pass test and maintain an Assessors Certificate issued by Department of Property Assessment & Taxation.
- 2- 1- Assessment Administrative Assistant
- .

Appraisal

- 1- 1- State Appraiser – required to pass test and maintain an Appraisal license issued by State Appraisal Board.
- 2- 1- Assistant State Appraiser.

History

Hitchcock County became a State assumed county in July 2000.

As we were a State CAPS county previously, we received the same CAMA package that is now used by the State assumed counties when they converted those counties in Feb. 2000. At this time all data is entered in the ATR file. We have all Residential data, Recreational mobile homes and Rural houses with digital pictures and sketches in the Appraisal File. Rural out-buildings with pictures are all entered at the present time. The data being used is from a completed review of all properties in county during 2004 and review of sales that have taken place and building permits that we obtain.

We have been taking and entering on the computer current Digital pictures of all sales and review work.

Parcel Count

Hitchcock County has approx 4495 parcels. Of this total we have the following:

1391 Residential with a value of	\$40,647,395
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203 Commercial with a value of	\$7,613,320
6 Industrial with a value of	\$4,736,680
2181 Agricultural with a value of	\$154,214,950
308 Rural acreages with a value of	\$14,649,060
167 Minerals	\$10,273,525
188 Recreational with a value of	\$ 2,269,370
14 Central Assessed parcels	\$13,760,484
282 Exempt parcels	
681 Personal Property Schedules	\$17,634,643

Cadastral Maps

The counties Cadastral maps are not dated and are assumed to be around 1930. Rural maps are 4 sections to a page and a scale of 1" = 660'. There are scaled City maps with scale of 1" = 100'. At the present time, they are in need of up dating and some repair work as many years of use has taken its toll. We are anxiously awaiting GIS system.

Property Record Cards

. The system contains information from the current county wide review and yearly updated figures. The rural parcels each contain a map from the FSA Office.

We utilize the property records available from the Terra Scan system by printing ATR property card and also Appraisal print-out.

These records are in good condition.

Real Estate Transfers (521's)

The 521's are handled by the Assessment staff for change of ownership, record cards, any splits or combinations that need to be made, Sales file info is up-dated and supporting data is attached. After this process, they are given to the Appraisal staff for verification such as new digital pictures and reviewed for accuracy of information. A sales verification form is sent to buyer and seller to be completed and returned to office on all 521's.

Current plan for Hitchcock County

Assessment /Sale Ratio Statistics for Tax Year 2004

<u>Class</u>	<u>Ratio</u>	<u>C.O.D.*</u>	<u>P.R.D.**</u>
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Residential	.96	19.72	109.02
Commercial	.94	15.22	102.91
Ag-Land	.78	14.96	103.57
Re-capture	.80		

- * Coefficient of Dispersion
- ** Price Related Differential

Tax year 2005

We will start new Review of ¼ of county rural, city residential and commercial. We will do regular pick-up work from permits from villages and also Zoning Director. Appraisal staff continues to up-date Depreciation Tables and Site improvement tables from the market. We will look at possible Market Areas in rural sales, Special valuation was implemented in 2002 on a corridor along Republican River. We will be taking Digital pictures of properties not already done and entering on the computer. We plan to review Lake Swanson mobile home park. Finish up with Trenton Agri Ethanol plant and implement 6/02 for all commercial property. Try to have GIS in place.

Tax year 2006

Start another ¼ of county review and complete same as year 2005. Will review statistics from previous year to find any hot spots to be corrected. Review market areas if we have created and special valuation that is in place. Do normal pick-up work and sales review. We will continue to take Digital pictures of any properties not already done. Utilize new GIS

Tax year 2007

Start another ¼ of county review and complete same as year 2006. Review statistics to determine if any major or minor adjustments need to be made. Review market areas and special valuation as needed. Do regular pick-up work and sales review. Continue to do Digital pictures and any sketches not entered. Continue to use GIS

Tax year 2008

This will be the last ¼ review. Will check and make certain no particular ¼ is out of compliance and then make plans for another 4-year review. We will review market areas and special valuation if any as needed. We will also do normal pick-up work and annual sales review. Continue to study possible market areas for ag land sales. Use GIS

Tax year 2009

Start new review ¼ county for any changes. Review statistics to determine if any major adjustments are needed. Do regular pick-up work as necessary from building

permits and also forms from Zoning Director. Review any changes needed in Special val areas and market areas. Review all sales data.

Conclusion

All work done by Assessment staff or Appraisal staff will be done in accordance with Department of Property Assessment & Taxation rules and regulations. All Statutes and mandates that may be issued will be followed in completion of our work. We look to our State Office Staff and Field Liaisons for any assistance they may provide to us in carrying out our assignments.

Respectfully,

Floyd M. Schippert
Assessment Administrative Manager for Hitchcock & Harlan

State of Nebraska
Department of Property Assessment and Taxation

**2004 Progress Report for
Hitchcock County**

Introduction

State law establishes the framework within which the assessor must operate. A real property assessment system requires that an operation or procedure be done completely and in a uniform manner each time it is completed. Accurate and efficient assessment practices represent prudent expenditure of tax monies, establish taxpayer confidence in local government, and enable the local government to serve its citizens more effectively.

Plan of Assessment

Pursuant to Neb. Rev. Stat. Section 77-1311(8), (R. S. Supp., 2003), the assessor shall submit a Plan of Assessment to the county board of equalization and the Department of Property Assessment and Taxation, hereinafter referred to as the Department, on or before September 1, 2001, and every five years thereafter. The assessor shall update the plan each year between the adoptions of each five-year plan. The plan and any update shall examine the level, quality, and uniformity of assessment in the county and may be derived from the Progress Report developed by the Department and presented to the assessor on or before July 31 each year.

Purpose of the Department's 2004 Progress Report

The Department's Progress Report shall be based on reports and statistics developed by class and subclass of real property. The intent of the Progress Report is to provide a review of the assessor's actions for residential, commercial and agricultural property classes, and how these actions affect the overall level, quality, and uniformity of assessment of the three classes and the various subclasses.

For 2004, the Progress Report will contain two elements offering assistance in the measurement of assessment practices. The first element to be developed is a section on Standards; this portion of the report will consist of a set of minimum acceptable standards against which the assessment practices of a county will be measured. The second element will consist of topic(s) that have been chosen as data gathering subjects this year, which will be used to develop standards for measurement in future years.

The Progress Report offers guidance to the assessor in the preparation and update of their 2004 Five-Year Plan. In addition, the Progress Report will offer suggestions to the assessor to assist in the planning of cyclical inspection, review and appraisal processes. Using the 2003 Five-Year Plan and statistical analysis as a guide, the Progress Report may be used by the assessor to

extend the assessor's plan over its five year projection to indicate classes and subclasses that are in need of attention or have been omitted from the previous planning process and make recommendations accordingly.

Standards

I. Sales Review Standards

The Sales Review Standards were prepared to outline the minimum acceptable effort of sale review. The purpose of sale review is to make a qualification determination about the usability of each sale for measurement purposes. More intensive review procedures for use in the assessment and appraisal process are encouraged, but not required in this standard. This process should also be systematically extended to all classes to support the qualification decision that the assessor must make for each sale. This process must be verifiable by written documentation supplied by the assessor.

There are four standards for the sales review standard:

Standard One (1): All sales shall be deemed to be arm's length transactions unless through the verification process the sale is found to be a non-arm's length transaction. (77.1327(2))

Standard Two (2): All sales involving personal property (tangible and/or intangible) and outliers (those exhibiting a fifty-percent point deviation from the top end of the acceptable range for residential and commercial properties, and those exhibiting a forty-percent point deviation from the top end of the acceptable range for agricultural unimproved) must be verified with a primary party to the sale or knowledgeable third party. The verification may be accomplished by telephone, in person, or questionnaire.

Standard Three (3): Regardless of what interview (or verification) method is used, there shall be an established or uniform set of questions used for each interview and the responses must be recorded in written form and maintained in a readily accessible manner.

Standard Four (4): Only adjustments for personal property and intangible personal property (goodwill, going-concern value, etc.) that are verified with one of the primary parties to the sale or a knowledgeable third party should be made by the assessor, with the following consideration, "If the stated value of personal property is more than 5 percent of the total sale price for residential property or more than 25 percent for commercial property, the sale should be excluded unless the sales sample is small and there is strong evidence to support the value estimate of the personal property." [The International Association of Assessing Officers, Standard on Ratio Studies, 1999.] IAAO does not address personal property adjustments in the agricultural class; therefore it is the opinion of the Department that adjustments to agricultural land sales shall be considered in the same manner as the commercial class of property.

Findings of Sales Review Standards

Standard One (1) – Hitchcock County deems all sales for each property type to be arm's length transactions unless proper verification shows supporting evidence that the sale is not arm's length.

Standard Two (2) – All sales involving personal property are verified properly with a questionnaire form or contact with a primary party to the sale. This supports the qualification and adjustments made by the county. The county exceeds the minimum requirements of standard two.

Standard Three (3) – A uniform sales verification questionnaire is sent to every buyer and seller of each property class. The staff also sends a cover letter explaining the requested information on the form to each party. The returned forms are documented in written form by alphabetical name. Written documentation includes: sale number, name, legal description, date mailed and date received. The office receives several parties returning the form in person which enables the staff to ask any further questions at that time. The county highly exceeds this standard.

Standard Four (4) – The staff monitors any personal property adjustments through the verification process and documents the appropriate qualification for all classes of property.

Conclusion

The Hitchcock County Assessment Office exceeds the requirements for sales verification. The staff mails a standard questionnaire form to every buyer and seller for each class of property. The return rate is very high. This process enables the Assessment Administrative Manager and staff to become more knowledgeable of the market within the county. The forms are filed in a systematic manner and easy to read. Only proper personal property adjustments are allowed as set forth in the required standards. The county is following a good sales review process.

II. Property Record Keeping Standards

Pursuant to REG-10-001.10 property record file shall mean a file that contains the property record card, worksheets, supplemental data, and transfer information. All portions of the property record file shall be interrelated through codes and references, which shall be recorded on the property record card. This may be in the form of an electronic file that can be printed on demand. The Department does not recommend a particular style for a property record file. REG-10-004 requires that every assessor shall prepare and maintain a property record file which shall include a property record card, for each parcel of real property including improvements on leased land and exempt properties, in the county.

Therefore, for the property record keeping review there are three standards:

Standard One (1): Each property record card shall contain an area for the name and address of the current owner. There shall also be an area for the documentation of ownership changes and the noting of splits or additions to the original parcel during the past five years. 10-004.01A (3), 10-004.01A (2), and 10-004.01A (11). For the ability to locate a parcel of real property it shall be required that the legal description, situs of the property, and cadastral map or GIS reference number be a part of the record card. 10-004.01A (1), 10-004.01A (4), and 10-004.01A (5). The current property classification code shall be a part of the record card. 10-004.01A (6). The record card shall show tax district information as determined by the county 10-004.01A (7). Current year and one or more prior years history of the final assessed value of land and improvements. 10-004.01A (8).

Standard Two (2): The property record file shall contain a picture of the major improvement on the improved parcels. 10-004.01B (1). A sketch of the improvement or main structures if applicable. 10-004.01B (2). A ground plan sketch or aerial photograph if there are multiple improvements in addition to the main structures if applicable. 10-004.01B (3). School district codes as prescribed by the Department of Property Assessment and Taxation. 10-004.01B (4). Four or more prior year's history of the final assessed value of land and improvements. Also a complete history of each incremental adjustment or change made within an assessment year to the assessed value of the parcel recorded in the file, including the nature of the change and an indication of assessment body or official ordering the change. 10-004.01B (5). Other codes created by the assessor that are relevant to the specific parcel, such as coded expressions for the legal description, account numbers or other identifiers. 10-004.01B (6). All information or reference to all records or working papers relevant to the valuation of the property. Examples are, but not limited to; the relevant cost tables, depreciation tables, land valuation tables, income analysis, and sales comparison analysis.

Standard Three (3): The three approaches to value are cost, income and sales comparison. The Cost Approach is the approach to value which is based upon the principle of substitution that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility as the subject property. (50-001.13). The Income Approach shall mean the approach to value which converts anticipated benefits to be derived from the ownership of property into a value estimate (50-001.15). The Sales Comparison Approach shall mean a process of analyzing sales of similar recently sold properties in order to derive an indication of the most probable sales price of the property being appraised. (50-001.16). The Assessor shall make the final estimation of value, depending on one or more approaches to value, on each parcel of real property. The property record file shall contain a correlation section that summarizes the results of each approach to value that has been completed for the parcel. Also there shall be a narrative statement that provides an explanation of the correlation process and the final estimate of value. 10.004.01B (7). This final value estimate shall be consistent with the value reported on the property record card and notice of valuation change.

Findings of Property Record Keeping Standards

Standard One (1) – The required elements are all present in the property record cards for Hitchcock County. The property classification codes are located on the electronic files only.

Standard Two (2) – The property record files contain pictures of improvements, sketches, school district codes as prescribed by the department and four or more years of prior history of value. The county utilizes color codes by placing a colored dot sticker that represents the township or GEO for that file. Each card is filed in order within the township numerically by a PNO number. All information and referencing materials relevant to the valuation of the property are included in the file.

Standard Three (3) – The appraiser and appraisal staff utilizes the cost approach and sale comparison approach to value for residential and agricultural classes of property. The final estimation of value for commercial properties includes using the income approach also. The final value is consistent with the value on the electronic, hard copy and the notice of valuation change. Depreciation tables are built by the appraiser derived from the market in Hitchcock County. Adding a correlation section to each record that summarizes the results of each approach to value is being discussed with the TerraScan program vendor.

Conclusion

The property record files in the Hitchcock County Assessment Office are maintained in an excellent manner. The records are neat and very organized. The hard copies are filed neatly by legal description and contained in a plastic binder. All codes are on the electronic and hard copy file, meeting the requirements as set forth in Regulation 10-004.01. A summary that correlates the final estimate of value may be added to each record through a process with the TerraScan program.

III. Five Year Plan of Assessment Standards

There are several key elements that must be present for the Five-Year Plan to accomplish its intended purpose. When the Department reviews the county's present plan, they will direct their suggestions toward whether the plan utilizes the statistical sections of the most current and prior Reports and Opinions to suggest priority actions to the assessor.

Since one of the most basic purposes of the Five-Year Plan is to assure that over a five year time frame that each parcel of real property in the county has been inspected, it is imperative that the plan describe a systematic and repeatable process that will take place in a five year or shorter cycle.

All classes or subclasses or parts of classes or subclasses should be covered in the plan.

For the purpose of this report, the definitions of the following terms found in REG-50-001 are applicable. Appraisal, reappraisal and mass appraisal, (paragraph 001.02), appraisal process, (paragraph 001.03), appraisal update, (paragraph 001.05), appraisal maintenance or pick-up work, (paragraph 001.06), appraisal or assessed value adjustment, (paragraph 001.22) and other terms defined or used in the Assessment Process Regulations as necessary.

The details of each assessment process should be described within a written procedures manual. An example that should be contained in a county procedures manual is the Steps in a Revaluation that was drawn from the textbook, Mass Appraisal of Real Property, International Association of Assessing Officers, 1999.

Steps in a Revaluation

1. Performance Analysis – ratio study
2. Revaluation Decision
3. Analysis of Available resources
 - Staff
 - Data processing support
 - Existing system and procedures
 - Budget
4. Planning and organization
 - Objectives
 - Work plans and assignment of responsibilities
5. System acquisition or development
 - Forms, manuals, and valuation schedules
 - Software
6. Pilot Study
7. Data collection
 - Property characteristics data
 - Sales, income/expense, and cost data
8. Valuation
 - Initial Values
 - Testing, refinement, and final values
9. Value Defense
 - Informal hearing
 - Appeal boards
10. Final ratio study

For the five-year plan of assessment there are six standards:

Standard One (1): The plan should be formatted by year for the five years it entails and address each property class/subclass for that year.

Standard Two (2): The plan should address level of value and quality of assessment.

Standard Three (3): Budgeting, staffing, and training issues should be discussed.

Standard Four (4): There should be a time line for accomplishing goals.

Standard Five (5): Although historical information may be useful it should be kept to a minimum and not be redundant of information that may already be included in the abstract or survey; the focus should be on current and future goals.

Standard Six (6): The plan should contain detailed information on what will be required for physical inspections; anticipated number of parcels that will be done, is it done off-site, on-site, does it include interior inspections, who will do it and are they qualified, and what characteristics are they looking for. Include language in the plan as to what is actually meant by reappraisal, update, review and so forth so it is clearly understood what is going to be done. The plan should indicate which portion of the county will be reappraised, i.e. one-fourth of the county every year, and be uniquely identified, for example by neighborhoods, assessor location, market area or, townships.

Findings of Five Year Plan of Assessment

Standard One (1) – The Hitchcock County 5-Year Plan of Assessment addresses each property class/subclass by year for the five years that it entails. The plan meets the requirements in standard one.

Standard Two (2) – The plan addresses the level, quality, and uniformity of assessment in Hitchcock County. It lists the assessment/sales ratio statistics for the current tax year for each class of property including recapture.

Standard Three (3) – Personnel in the office includes the Assessment Administrative Manager, the Assessment Administrative Assistant, the State Appraiser, and the Assistant State Appraiser. The educational requirements for each position are written in the plan. Budgetary items are not mentioned due to the office being a state funded and operating county.

Standard Four (4) –Goals are discussed by a time line in a specific tax year.

Standard Five (5) –Minimal history is discussed to give the reader some overview of the county office and files. The focus is good towards future goals.

Standard Six (6) –The plan states that all work will be completed by Assessment staff or appraisal staff in accordance with the Department of Property Assessment and Taxation rules and regulations. All Statutes and mandates that may be passed will be followed in the completion of any work. Appraisal staff conducts a market analysis to complete depreciation tables and site improvement tables. The plan should indicate what portion of the county will be reviewed, instead of listing “1/4 of the county”. Townships or assessor location could be incorporated into the description of a review or reappraisal.

Conclusion

The Assessment Administrative Manager has key elements included in the plan. It discusses each property class by tax year for the five years that it entails. Staffing and education requirements for the personnel are listed. It is clear that all work is done by Assessment staff or Appraisal staff. The quality of assessment and level of value for 2003 is addressed. Future plans could outline specific portions of the county to be reviewed by neighborhood, assessor location, market areas or townships.

Informational Data

I. Data Collection/Physical Characteristics (As it pertains to the appraisal process as outlined within the five-year plan of assessment.)

The assessor should be able to describe their processes to collect and maintain the physical characteristics of all parcels of real property for classification, valuation, and other purposes for both land and improvements. The characteristics gathered should be based on an analysis by the assessor of the characteristics that most affect the market. These characteristics are not necessarily limited to the physical measurements of the structures.

Conclusion

Basically the data collection and physical characteristics gathered is all done by appraisal staff in Hitchcock County. The state appraiser has properly trained the assistant and the experience from the Assessment Administrative Assistant is outstanding. The five-year plan outlines parcel counts, brief history statements, cadastral map and record card information. The fact that the office has more than one excellent assessment procedures manuals should be noted in the five-year plan of assessment. The manual has very specific and detailed instructions to follow in regards to data collection, proper classifications, costing factors and assessment processes.

II. Assessment Procedures Manual

Although it is not specified in regulations, it is deemed to be good assessment practice to prepare a manual that specifies office and assessment procedures. This manual should contain detailed explanations of each step in the assessment processes. The procedures described must then be followed and the taxpayers may thus be assured that the county has uniform and proportionate processes used in the valuation of their property.

If the county has developed a procedures manual, is the detail sufficient to permit a reader of the manual to easily understand the assessment process in place in the county.

Are terms like appraisal, listing, verification and review defined sufficiently and used precisely enough to adequately describe the assessment processes of the county to any reader or user of the assessment procedures manual.

Conclusion

The Hitchcock County Assessment office has an outstanding assessment procedures manual that details every office and assessment procedure in the county. It is contained in a very thick three ring binder. The information contains: 2004 completed assessment goals, assessment processes for every type of building, site improvements, depreciation tables, etc. The manual is updated every assessment year. The subclasses that are a focus to review in the future are listed in the contents. Multipliers and factors are also listed. If any taxpayer would walk into the office and ask a question concerning if his/her property was assessed in a uniform manner similar to a property in the same class the staff would be able to show the process to the taxpayer from this manual. The office also keeps individual manuals for personal property, special valuation properties, and homestead exemption information. The manuals in Hitchcock County are excellent written sources of procedures and information.

2005 Opinions of the Property Tax Administrator for Counties that have Implemented Special Value for Hitchcock County

Pursuant to Neb. Rev. Stat. Section 77-5027 (R.S. Supp. 2004), my opinions are stated as a conclusion of the knowledge of all factors known to me based upon the assessment practices and statistical analysis for this county. While I rely primarily on the median ratio from the Qualified Statistical Reports for each class of real property, my opinion of level of value for a class of real property may be determined from other evidence contained in the Reports and Opinions. While I rely primarily on the performance standards issued by the IAAO for the quality of assessment, my opinion of quality of assessment for a class of real property may be influenced by the assessment practices of the county assessor.

Agricultural Land

It is my opinion that the level of value of the class of agricultural land in Hitchcock County is 77% of actual value. It is my opinion that the quality of assessment for the class of agricultural land in Hitchcock County is in compliance with generally accepted mass appraisal practices.

Special Valuation of Agricultural Land

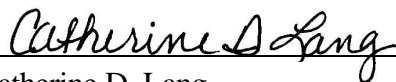
It is my opinion that the level of value of the special valuation of the class of agricultural land in Hitchcock County is 77% of actual value. It is my opinion that the quality of assessment for the special valuation of the class of agricultural land in Hitchcock County is in compliance with generally accepted mass appraisal practices.

Recapture Valuation of Agricultural Land

It is my opinion that the level of value of the recapture valuation of the class of agricultural land in Hitchcock County is 80% of actual value. It is my opinion that the quality of assessment for the recapture valuation of the class of agricultural land in Hitchcock County is in compliance with generally accepted mass appraisal practices because no evidence indicates otherwise.

Dated this 11th day of April, 2005.




Catherine D. Lang
Property Tax Administrator

SPECIAL VALUE SECTION CORRELATION For Hitchcock County

I. Agricultural Land Value Correlation

In Hitchcock County there are thirty-eight qualified unimproved agricultural sales that are valued as having non-influenced values. The measures of central tendency rounded (median 77%, weighted mean 77%, mean 76%) are very similar and offer strong support for each other. The measures of dispersion will indicate the coefficient of dispersion (15.65%) and the price-related differential (98.95%) to be within the prescribed parameters. Overall the measures of central tendency and measures of dispersion united with the knowledge of the assessment practices are an indicator that the standards of level of value and quality of assessment have been met. Through use of market analysis and market areas the results have created equalization and uniformity within Hitchcock County.

PA&T 2005 Agricultural Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
(AgLand) TOTAL Sales Price:	3,877,782	WGT. MEAN:	77	STD:	14.92	95% Wgt. Mean C.I.:	71.60 to 81.56	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,838,482	MEAN:	76	AVG.ABS.DEV:	12.02	95% Mean C.I.:	71.03 to 80.52	
(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
____Qrtrs____												
07/01/01 TO 09/30/01	2	105.68	105.68	105.36	1.14	100.31	104.48	106.88	N/A		71,137	74,950
10/01/01 TO 12/31/01	3	66.67	65.64	64.04	11.75	102.49	53.37	76.87	N/A		97,366	62,353
01/01/02 TO 03/31/02	1	67.06	67.06	67.06			67.06	67.06	N/A		173,580	116,400
04/01/02 TO 06/30/02	4	64.88	65.33	63.86	5.41	102.30	61.56	70.00	N/A		79,750	50,926
07/01/02 TO 09/30/02	3	82.70	88.71	85.74	7.27	103.46	82.70	100.73	N/A		81,000	69,453
10/01/02 TO 12/31/02	4	85.45	86.78	85.32	7.18	101.72	79.79	96.43	N/A		88,375	75,397
01/01/03 TO 03/31/03	3	76.61	75.87	76.32	11.41	99.41	62.38	88.60	N/A		100,777	76,911
04/01/03 TO 06/30/03	2	67.89	67.89	64.99	10.37	104.46	60.85	74.93	N/A		68,000	44,192
07/01/03 TO 09/30/03												
10/01/03 TO 12/31/03	7	72.57	69.79	72.93	15.40	95.70	44.63	87.98	44.63 to 87.98		115,605	84,314
01/01/04 TO 03/31/04	8	81.43	78.03	81.42	10.41	95.84	53.84	92.28	53.84 to 92.28		130,801	106,501
04/01/04 TO 06/30/04	1	53.34	53.34	53.34			53.34	53.34	N/A		21,045	11,225
____Study Years____												
07/01/01 TO 06/30/02	10	67.37	73.66	70.88	17.10	103.92	53.37	106.88	61.56 to 104.48		92,695	65,706
07/01/02 TO 06/30/03	12	82.10	81.39	80.12	10.61	101.59	60.85	100.73	74.93 to 89.40		86,235	69,089
07/01/03 TO 06/30/04	16	78.51	72.88	77.45	15.11	94.11	44.63	92.28	56.80 to 83.07		117,293	90,839
____Calendar Yrs____												
01/01/02 TO 12/31/02	12	80.65	78.47	76.22	12.95	102.96	61.56	100.73	67.06 to 89.40		90,756	69,171
01/01/03 TO 12/31/03	12	73.75	70.99	72.89	13.85	97.40	44.63	88.60	60.85 to 82.36		103,964	75,776
____ALL____												
	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36		101,012	77,357

PA&T 2005 Agricultural Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
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(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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GEO CODE / TOWNSHIP #										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
4083	5	81.37	79.84	80.81	5.92	98.80	70.00	88.60	N/A	87,569	70,766
4085	1	106.88	106.88	106.88			106.88	106.88	N/A	52,000	55,580
4087	3	87.98	76.91	85.58	13.66	89.86	53.34	89.40	N/A	83,015	71,043
4089	8	64.88	67.66	68.18	15.33	99.24	53.37	82.70	53.37 to 82.70	111,675	76,136
4091	1	67.46	67.46	67.46			67.46	67.46	N/A	248,500	167,645
4285	2	88.97	88.97	87.79	8.39	101.34	81.51	96.43	N/A	66,500	58,380
4287	1	67.06	67.06	67.06			67.06	67.06	N/A	173,580	116,400
4289	1	62.75	62.75	62.75			62.75	62.75	N/A	102,000	64,000
4291	1	74.93	74.93	74.93			74.93	74.93	N/A	40,000	29,970
4323	1	104.48	104.48	104.48			104.48	104.48	N/A	90,275	94,320
4327	1	83.07	83.07	83.07			83.07	83.07	N/A	55,000	45,690
4329	2	91.72	91.72	90.92	9.83	100.88	82.70	100.73	N/A	45,000	40,912
4331	1	56.80	56.80	56.80			56.80	56.80	N/A	108,000	61,340
4531	1	60.85	60.85	60.85			60.85	60.85	N/A	96,000	58,415
4533	2	69.62	69.62	69.14	4.24	100.69	66.67	72.57	N/A	77,500	53,585
4535	3	62.38	61.26	64.87	17.17	94.43	44.63	76.76	N/A	47,190	30,611
4537	2	82.90	82.90	84.98	7.59	97.56	76.61	89.19	N/A	268,752	228,387
4539	2	86.89	86.89	91.53	6.21	94.93	81.49	92.28	N/A	117,880	107,895
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

AREA (MARKET)										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
90	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

STATUS: IMPROVED, UNIMPROVED & IOLL										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
2	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

PA&T 2005 Agricultural Statistics

Base Stat

State Stat Run

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(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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SCHOOL DISTRICT *										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
(blank)											
-											
15-0536	9	81.37	76.95	76.18	16.77	101.00	53.34	106.88	53.84 to 89.40	97,799	74,506
43-0079											
44-0001	9	67.06	69.45	68.04	15.38	102.07	53.37	96.43	56.80 to 81.51	93,775	63,807
44-0008	9	82.36	84.65	86.42	9.39	97.95	70.00	104.48	76.61 to 92.28	135,804	117,368
44-0011	10	74.66	73.25	73.15	15.34	100.14	44.63	100.73	62.38 to 83.07	64,357	47,078
73-0008											
73-0017	1	67.46	67.46	67.46			67.46	67.46	N/A	248,500	167,645
NonValid School											
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

ACRES IN SALE										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
50.01 TO 100.00	7	67.67	67.87	70.84	18.66	95.82	44.63	96.43	44.63 to 96.43	35,468	25,125
100.01 TO 180.00	15	79.79	76.73	75.14	10.47	102.12	56.80	100.73	66.67 to 82.70	75,878	57,012
180.01 TO 330.00	7	67.46	75.78	70.63	17.59	107.30	60.85	106.88	60.85 to 106.88	129,854	91,711
330.01 TO 650.00	7	82.36	77.34	77.13	15.84	100.26	53.37	104.48	53.37 to 104.48	138,025	106,462
650.01 +	2	90.74	90.74	90.37	1.70	100.41	89.19	92.28	N/A	288,432	260,647
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

MAJORITY LAND USE > 95%										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
DRY	9	67.67	72.21	69.53	12.43	103.85	56.80	100.73	62.75 to 81.37	84,714	58,904
DRY-N/A	10	81.93	78.33	79.23	9.12	98.87	61.56	92.28	62.08 to 88.60	121,436	96,212
GRASS	5	53.37	57.33	54.33	14.00	105.52	44.63	81.49	N/A	60,136	32,675
GRASS-N/A	10	85.34	83.56	85.55	14.10	97.67	60.85	106.88	62.38 to 104.48	102,851	87,989
IRRGTD	1	96.43	96.43	96.43			96.43	96.43	N/A	56,000	54,000
IRRGTD-N/A	3	79.79	75.84	73.46	5.35	103.24	67.46	80.27	N/A	158,833	116,681
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

PA&T 2005 Agricultural Statistics

Base Stat

State Stat Run

Type: Qualified

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AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	14	68.84	72.96	71.50	13.73	102.04	56.80	100.73	62.08 to 82.70	99,316	71,014
DRY-N/A	5	82.36	82.36	84.94	5.17	96.96	72.57	92.28	N/A	117,272	99,611
GRASS	11	74.93	72.60	73.19	23.24	99.19	44.63	106.88	53.34 to 104.48	70,078	51,287
GRASS-N/A	4	85.95	80.92	85.81	9.75	94.30	62.38	89.40	N/A	139,583	119,775
IRRGTD	1	96.43	96.43	96.43			96.43	96.43	N/A	56,000	54,000
IRRGTD-N/A	3	79.79	75.84	73.46	5.35	103.24	67.46	80.27	N/A	158,833	116,681
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	18	74.59	75.10	75.25	13.22	99.80	56.80	100.73	66.67 to 82.70	105,543	79,416
DRY-N/A	1	81.51	81.51	81.51			81.51	81.51	N/A	77,000	62,760
GRASS	15	76.76	74.82	78.49	20.74	95.32	44.63	106.88	53.84 to 89.19	88,613	69,551
IRRGTD	3	79.79	81.23	74.86	12.10	108.50	67.46	96.43	N/A	144,166	107,926
IRRGTD-N/A	1	80.27	80.27	80.27			80.27	80.27	N/A	100,000	80,265
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
10000 TO 29999	3	53.34	59.82	57.08	23.04	104.80	44.63	81.49	N/A	21,093	12,040
30000 TO 59999	11	76.76	80.28	80.55	15.79	99.67	61.56	106.88	62.38 to 100.73	48,885	39,375
60000 TO 99999	9	81.37	80.26	80.09	11.89	100.20	60.85	104.48	66.67 to 89.40	81,624	65,375
100000 TO 149999	7	62.75	67.83	68.34	19.13	99.24	53.37	87.98	53.37 to 87.98	115,842	79,172
150000 TO 249999	7	76.61	75.79	75.60	11.33	100.25	62.08	92.28	62.08 to 92.28	190,634	144,124
250000 TO 499999	1	89.19	89.19	89.19			89.19	89.19	N/A	357,504	318,870
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

PA&T 2005 Agricultural Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
(AgLand) TOTAL Sales Price:	3,877,782	WGT. MEAN:	77	STD:	14.92	95% Wgt. Mean C.I.:	71.60 to 81.56	(!: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,838,482	MEAN:	76	AVG.ABS.DEV:	12.02	95% Mean C.I.:	71.03 to 80.52	
(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
10000 TO 29999	6	64.62	63.94	64.29	16.65	99.45	44.63	81.49	44.63 to 81.49	31,380	20,174
30000 TO 59999	11	82.70	81.91	80.03	14.64	102.34	60.85	106.88	62.38 to 100.73	57,885	46,327
60000 TO 99999	11	76.87	73.39	71.82	16.98	102.19	53.37	104.48	53.84 to 89.40	96,183	69,075
100000 TO 149999	7	79.79	76.94	76.11	8.47	101.09	62.08	87.98	62.08 to 87.98	161,440	122,877
150000 TO 249999	2	79.87	79.87	79.10	15.54	100.98	67.46	92.28	N/A	233,930	185,035
250000 TO 499999	1	89.19	89.19	89.19			89.19	89.19	N/A	357,504	318,870
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

**SPECIAL VALUE SECTION
CORRELATION For
Hitchcock County**

II. Special Value Correlation

Only a small portion of Hitchcock County is affected by special value (primarily along the river). For assessment valuation purposes, the special value has been established using similar uninfluenced sales that have occurred in the surrounding area and valued the same as other agricultural property in the county. It is the opinion that the level of value for special value within Hitchcock County is equal to uninfluenced agricultural level of value.

PA&T 2005 Special Value Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
(AgLand) TOTAL Sales Price:	3,877,782	WGT. MEAN:	77	STD:	14.92	95% Wgt. Mean C.I.:	71.60 to 81.56	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,838,482	MEAN:	76	AVG.ABS.DEV:	12.02	95% Mean C.I.:	71.03 to 80.52	
(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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DATE OF SALE *											Avg. Adj. Sale Price	Avg. Assd Val
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.			
<u>Qrtrs</u>												
07/01/01 TO 09/30/01	2	105.68	105.68	105.36	1.14	100.31	104.48	106.88	N/A		71,137	74,950
10/01/01 TO 12/31/01	3	66.67	65.64	64.04	11.75	102.49	53.37	76.87	N/A		97,366	62,353
01/01/02 TO 03/31/02	1	67.06	67.06	67.06			67.06	67.06	N/A		173,580	116,400
04/01/02 TO 06/30/02	4	64.88	65.33	63.86	5.41	102.30	61.56	70.00	N/A		79,750	50,926
07/01/02 TO 09/30/02	3	82.70	88.71	85.74	7.27	103.46	82.70	100.73	N/A		81,000	69,453
10/01/02 TO 12/31/02	4	85.45	86.78	85.32	7.18	101.72	79.79	96.43	N/A		88,375	75,397
01/01/03 TO 03/31/03	3	76.61	75.87	76.32	11.41	99.41	62.38	88.60	N/A		100,777	76,911
04/01/03 TO 06/30/03	2	67.89	67.89	64.99	10.37	104.46	60.85	74.93	N/A		68,000	44,192
07/01/03 TO 09/30/03												
10/01/03 TO 12/31/03	7	72.57	69.79	72.93	15.40	95.70	44.63	87.98	44.63 to 87.98		115,605	84,314
01/01/04 TO 03/31/04	8	81.43	78.03	81.42	10.41	95.84	53.84	92.28	53.84 to 92.28		130,801	106,501
04/01/04 TO 06/30/04	1	53.34	53.34	53.34			53.34	53.34	N/A		21,045	11,225
<u>Study Years</u>												
07/01/01 TO 06/30/02	10	67.37	73.66	70.88	17.10	103.92	53.37	106.88	61.56 to 104.48		92,695	65,706
07/01/02 TO 06/30/03	12	82.10	81.39	80.12	10.61	101.59	60.85	100.73	74.93 to 89.40		86,235	69,089
07/01/03 TO 06/30/04	16	78.51	72.88	77.45	15.11	94.11	44.63	92.28	56.80 to 83.07		117,293	90,839
<u>Calendar Yrs</u>												
01/01/02 TO 12/31/02	12	80.65	78.47	76.22	12.95	102.96	61.56	100.73	67.06 to 89.40		90,756	69,171
01/01/03 TO 12/31/03	12	73.75	70.99	72.89	13.85	97.40	44.63	88.60	60.85 to 82.36		103,964	75,776
<u>ALL</u>												
	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36		101,012	77,357

PA&T 2005 Special Value Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
(AgLand) TOTAL Sales Price:	3,877,782	WGT. MEAN:	77	STD:	14.92	95% Wgt. Mean C.I.:	71.60 to 81.56	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,838,482	MEAN:	76	AVG.ABS.DEV:	12.02	95% Mean C.I.:	71.03 to 80.52	
(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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GEO CODE / TOWNSHIP #										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
4083	5	81.37	79.84	80.81	5.92	98.80	70.00	88.60	N/A	87,569	70,766
4085	1	106.88	106.88	106.88			106.88	106.88	N/A	52,000	55,580
4087	3	87.98	76.91	85.58	13.66	89.86	53.34	89.40	N/A	83,015	71,043
4089	8	64.88	67.66	68.18	15.33	99.24	53.37	82.70	53.37 to 82.70	111,675	76,136
4091	1	67.46	67.46	67.46			67.46	67.46	N/A	248,500	167,645
4285	2	88.97	88.97	87.79	8.39	101.34	81.51	96.43	N/A	66,500	58,380
4287	1	67.06	67.06	67.06			67.06	67.06	N/A	173,580	116,400
4289	1	62.75	62.75	62.75			62.75	62.75	N/A	102,000	64,000
4291	1	74.93	74.93	74.93			74.93	74.93	N/A	40,000	29,970
4323	1	104.48	104.48	104.48			104.48	104.48	N/A	90,275	94,320
4327	1	83.07	83.07	83.07			83.07	83.07	N/A	55,000	45,690
4329	2	91.72	91.72	90.92	9.83	100.88	82.70	100.73	N/A	45,000	40,912
4331	1	56.80	56.80	56.80			56.80	56.80	N/A	108,000	61,340
4531	1	60.85	60.85	60.85			60.85	60.85	N/A	96,000	58,415
4533	2	69.62	69.62	69.14	4.24	100.69	66.67	72.57	N/A	77,500	53,585
4535	3	62.38	61.26	64.87	17.17	94.43	44.63	76.76	N/A	47,190	30,611
4537	2	82.90	82.90	84.98	7.59	97.56	76.61	89.19	N/A	268,752	228,387
4539	2	86.89	86.89	91.53	6.21	94.93	81.49	92.28	N/A	117,880	107,895
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

AREA (MARKET)										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
90	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

STATUS: IMPROVED, UNIMPROVED & IOLL										Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Sale Price	Assd Val
2	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

PA&T 2005 Special Value Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
(AgLand) TOTAL Sales Price:	3,877,782	WGT. MEAN:	77	STD:	14.92	95% Wgt. Mean C.I.:	71.60 to 81.56	(! : land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,838,482	MEAN:	76	AVG.ABS.DEV:	12.02	95% Mean C.I.:	71.03 to 80.52	
(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536	9	81.37	76.95	76.18	16.77	101.00	53.34	106.88	53.84 to 89.40	97,799	74,506
43-0079											
44-0001	9	67.06	69.45	68.04	15.38	102.07	53.37	96.43	56.80 to 81.51	93,775	63,807
44-0008	9	82.36	84.65	86.42	9.39	97.95	70.00	104.48	76.61 to 92.28	135,804	117,368
44-0011	10	74.66	73.25	73.15	15.34	100.14	44.63	100.73	62.38 to 83.07	64,357	47,078
73-0008											
73-0017	1	67.46	67.46	67.46			67.46	67.46	N/A	248,500	167,645
NonValid School											
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
50.01 TO 100.00	7	67.67	67.87	70.84	18.66	95.82	44.63	96.43	44.63 to 96.43	35,468	25,125
100.01 TO 180.00	15	79.79	76.73	75.14	10.47	102.12	56.80	100.73	66.67 to 82.70	75,878	57,012
180.01 TO 330.00	7	67.46	75.78	70.63	17.59	107.30	60.85	106.88	60.85 to 106.88	129,854	91,711
330.01 TO 650.00	7	82.36	77.34	77.13	15.84	100.26	53.37	104.48	53.37 to 104.48	138,025	106,462
650.01 +	2	90.74	90.74	90.37	1.70	100.41	89.19	92.28	N/A	288,432	260,647
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	9	67.67	72.21	69.53	12.43	103.85	56.80	100.73	62.75 to 81.37	84,714	58,904
DRY-N/A	10	81.93	78.33	79.23	9.12	98.87	61.56	92.28	62.08 to 88.60	121,436	96,212
GRASS	5	53.37	57.33	54.33	14.00	105.52	44.63	81.49	N/A	60,136	32,675
GRASS-N/A	10	85.34	83.56	85.55	14.10	97.67	60.85	106.88	62.38 to 104.48	102,851	87,989
IRRGTD	1	96.43	96.43	96.43			96.43	96.43	N/A	56,000	54,000
IRRGTD-N/A	3	79.79	75.84	73.46	5.35	103.24	67.46	80.27	N/A	158,833	116,681
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

PA&T 2005 Special Value Statistics

Base Stat

PAGE:4 of 5

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
(AgLand) TOTAL Sales Price:	3,877,782	WGT. MEAN:	77	STD:	14.92	95% Wgt. Mean C.I.:	71.60 to 81.56	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,838,482	MEAN:	76	AVG.ABS.DEV:	12.02	95% Mean C.I.:	71.03 to 80.52	
(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	14	68.84	72.96	71.50	13.73	102.04	56.80	100.73	62.08 to 82.70	99,316	71,014
DRY-N/A	5	82.36	82.36	84.94	5.17	96.96	72.57	92.28	N/A	117,272	99,611
GRASS	11	74.93	72.60	73.19	23.24	99.19	44.63	106.88	53.34 to 104.48	70,078	51,287
GRASS-N/A	4	85.95	80.92	85.81	9.75	94.30	62.38	89.40	N/A	139,583	119,775
IRRGTD	1	96.43	96.43	96.43			96.43	96.43	N/A	56,000	54,000
IRRGTD-N/A	3	79.79	75.84	73.46	5.35	103.24	67.46	80.27	N/A	158,833	116,681
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
DRY	18	74.59	75.10	75.25	13.22	99.80	56.80	100.73	66.67 to 82.70	105,543	79,416
DRY-N/A	1	81.51	81.51	81.51			81.51	81.51	N/A	77,000	62,760
GRASS	15	76.76	74.82	78.49	20.74	95.32	44.63	106.88	53.84 to 89.19	88,613	69,551
IRRGTD	3	79.79	81.23	74.86	12.10	108.50	67.46	96.43	N/A	144,166	107,926
IRRGTD-N/A	1	80.27	80.27	80.27			80.27	80.27	N/A	100,000	80,265
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

SALE PRICE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
10000 TO 29999	3	53.34	59.82	57.08	23.04	104.80	44.63	81.49	N/A	21,093	12,040
30000 TO 59999	11	76.76	80.28	80.55	15.79	99.67	61.56	106.88	62.38 to 100.73	48,885	39,375
60000 TO 99999	9	81.37	80.26	80.09	11.89	100.20	60.85	104.48	66.67 to 89.40	81,624	65,375
100000 TO 149999	7	62.75	67.83	68.34	19.13	99.24	53.37	87.98	53.37 to 87.98	115,842	79,172
150000 TO 249999	7	76.61	75.79	75.60	11.33	100.25	62.08	92.28	62.08 to 92.28	190,634	144,124
250000 TO 499999	1	89.19	89.19	89.19			89.19	89.19	N/A	357,504	318,870
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

PA&T 2005 Special Value Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	38	MEDIAN:	77	COV:	19.69	95% Median C.I.:	67.46 to 82.36	
(AgLand) TOTAL Sales Price:	3,877,782	WGT. MEAN:	77	STD:	14.92	95% Wgt. Mean C.I.:	71.60 to 81.56	(! land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	3,838,482	MEAN:	76	AVG.ABS.DEV:	12.02	95% Mean C.I.:	71.03 to 80.52	
(AgLand) TOTAL Assessed Value:	2,939,570							
AVG. Adj. Sales Price:	101,012	COD:	15.65	MAX Sales Ratio:	106.88			
AVG. Assessed Value:	77,357	PRD:	98.95	MIN Sales Ratio:	44.63			

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ASSESSED VALUE *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
Low \$											
Total \$											
10000 TO 29999	6	64.62	63.94	64.29	16.65	99.45	44.63	81.49	44.63 to 81.49	31,380	20,174
30000 TO 59999	11	82.70	81.91	80.03	14.64	102.34	60.85	106.88	62.38 to 100.73	57,885	46,327
60000 TO 99999	11	76.87	73.39	71.82	16.98	102.19	53.37	104.48	53.84 to 89.40	96,183	69,075
100000 TO 149999	7	79.79	76.94	76.11	8.47	101.09	62.08	87.98	62.08 to 87.98	161,440	122,877
150000 TO 249999	2	79.87	79.87	79.10	15.54	100.98	67.46	92.28	N/A	233,930	185,035
250000 TO 499999	1	89.19	89.19	89.19			89.19	89.19	N/A	357,504	318,870
ALL	38	76.81	75.77	76.58	15.65	98.95	44.63	106.88	67.46 to 82.36	101,012	77,357

**SPECIAL VALUE SECTION
CORRELATION For
Hitchcock County**

III. Recapture Value Correlation

There were only three sales that occurred during the timeframe of the sales study that carried a “recapture” value, there is no statistical sample evidence to indicate that the recapture value within the county is outside of the acceptable range. Likewise, due to the lack of a significant sample, there is no evidence to indicate that the quality of assessment or assessment uniformity for recapture value is outside of the acceptable range.

PA&T 2005 Recapture Value Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	78	COV:	26.63	95% Median C.I.:	N/A	
(AgLand) TOTAL Sales Price:	334,066	WGT. MEAN:	74	STD:	18.11	95% Wgt. Mean C.I.:	N/A	(!/: land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	334,066	MEAN:	68	AVG.ABS.DEV:	10.66	95% Mean C.I.:	23.01 to 112.98	
(AgLand) TOTAL Assessed Value:	245,640							
AVG. Adj. Sales Price:	111,355	COD:	13.70	MAX Sales Ratio:	79.07			
AVG. Assessed Value:	81,880	PRD:	92.47	MIN Sales Ratio:	47.10			

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DATE OF SALE *	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
____Qrtrs____	_____										
07/01/01 TO 09/30/01											
10/01/01 TO 12/31/01											
01/01/02 TO 03/31/02	1	79.07	79.07	79.07			79.07	79.07	N/A	139,750	110,500
04/01/02 TO 06/30/02											
07/01/02 TO 09/30/02	1	47.10	47.10	47.10			47.10	47.10	N/A	52,316	24,640
10/01/02 TO 12/31/02											
01/01/03 TO 03/31/03											
04/01/03 TO 06/30/03											
07/01/03 TO 09/30/03	1	77.82	77.82	77.82			77.82	77.82	N/A	142,000	110,500
10/01/03 TO 12/31/03											
01/01/04 TO 03/31/04											
04/01/04 TO 06/30/04											
____Study Years____	_____										
07/01/01 TO 06/30/02	1	79.07	79.07	79.07			79.07	79.07	N/A	139,750	110,500
07/01/02 TO 06/30/03	1	47.10	47.10	47.10			47.10	47.10	N/A	52,316	24,640
07/01/03 TO 06/30/04	1	77.82	77.82	77.82			77.82	77.82	N/A	142,000	110,500
____Calendar Yrs____	_____										
01/01/02 TO 12/31/02	2	63.08	63.08	70.36	25.34	89.66	47.10	79.07	N/A	96,033	67,570
01/01/03 TO 12/31/03	1	77.82	77.82	77.82			77.82	77.82	N/A	142,000	110,500
____ALL____	_____										
	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

GEO CODE / TOWNSHIP #	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
4285	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880
____ALL____	_____										
	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

AREA (MARKET)	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
100	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880
____ALL____	_____										
	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

STATUS: IMPROVED, UNIMPROVED & IOLL	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
RANGE											
2	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880
____ALL____	_____										
	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

PA&T 2005 Recapture Value Statistics

Base Stat

PAGE:2 of 3

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	78	COV:	26.63	95% Median C.I.:	N/A	
(AgLand) TOTAL Sales Price:	334,066	WGT. MEAN:	74	STD:	18.11	95% Wgt. Mean C.I.:	N/A	(!:- land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	334,066	MEAN:	68	AVG.ABS.DEV:	10.66	95% Mean C.I.:	23.01 to 112.98	
(AgLand) TOTAL Assessed Value:	245,640							
AVG. Adj. Sales Price:	111,355	COD:	13.70	MAX Sales Ratio:	79.07			
AVG. Assessed Value:	81,880	PRD:	92.47	MIN Sales Ratio:	47.10			

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SCHOOL DISTRICT *

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
(blank)											
-											
15-0536											
43-0079											
44-0001	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880
44-0008											
44-0011											
73-0008											
73-0017											
NonValid School											
ALL	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

ACRES IN SALE

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
50.01 TO 100.00	1	47.10	47.10	47.10			47.10	47.10	N/A	52,316	24,640
330.01 TO 650.00	2	78.44	78.44	78.44	0.80	100.01	77.82	79.07	N/A	140,875	110,500
ALL	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

MAJORITY LAND USE > 95%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
GRASS	2	78.44	78.44	78.44	0.80	100.01	77.82	79.07	N/A	140,875	110,500
GRASS-N/A	1	47.10	47.10	47.10			47.10	47.10	N/A	52,316	24,640
ALL	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

MAJORITY LAND USE > 80%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
GRASS	2	78.44	78.44	78.44	0.80	100.01	77.82	79.07	N/A	140,875	110,500
GRASS-N/A	1	47.10	47.10	47.10			47.10	47.10	N/A	52,316	24,640
ALL	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

MAJORITY LAND USE > 50%

RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.	Avg. Adj. Sale Price	Avg. Assd Val
GRASS	2	78.44	78.44	78.44	0.80	100.01	77.82	79.07	N/A	140,875	110,500
GRASS-N/A	1	47.10	47.10	47.10			47.10	47.10	N/A	52,316	24,640
ALL	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A	111,355	81,880

PA&T 2005 Recapture Value Statistics

Base Stat

State Stat Run

Type: Qualified

Date Range: 07/01/2001 to 06/30/2004 Posted Before: 01/15/2005

NUMBER of Sales:	3	MEDIAN:	78	COV:	26.63	95% Median C.I.:	N/A	
(AgLand) TOTAL Sales Price:	334,066	WGT. MEAN:	74	STD:	18.11	95% Wgt. Mean C.I.:	N/A	(!:- land+NAT=0)
(AgLand) TOTAL Adj.Sales Price:	334,066	MEAN:	68	AVG.ABS.DEV:	10.66	95% Mean C.I.:	23.01 to 112.98	
(AgLand) TOTAL Assessed Value:	245,640							
AVG. Adj. Sales Price:	111,355	COD:	13.70	MAX Sales Ratio:	79.07			
AVG. Assessed Value:	81,880	PRD:	92.47	MIN Sales Ratio:	47.10			

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SALE PRICE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
Total \$												
30000 TO 59999	1	47.10	47.10	47.10			47.10	47.10	N/A		52,316	24,640
100000 TO 149999	2	78.44	78.44	78.44	0.80	100.01	77.82	79.07	N/A		140,875	110,500
ALL												
	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A		111,355	81,880
ASSESSED VALUE *											Avg. Adj.	Avg.
RANGE	COUNT	MEDIAN	MEAN	WGT. MEAN	COD	PRD	MIN	MAX	95% Median C.I.		Sale Price	Assd Val
Low \$												
Total \$												
10000 TO 29999	1	47.10	47.10	47.10			47.10	47.10	N/A		52,316	24,640
100000 TO 149999	2	78.44	78.44	78.44	0.80	100.01	77.82	79.07	N/A		140,875	110,500
ALL												
	3	77.82	68.00	73.53	13.70	92.47	47.10	79.07	N/A		111,355	81,880

2005

Methodology for Special Valuation

Hitchcock County

The Hitchcock County State Assessment office submits this report to the Department of Property Assessment and Taxation, pursuant to 350, Nebraska Administrative Code, Chapter 11, §005.04 (03/04). Hitchcock County submits that the following methodologies are used to value agricultural land that is influenced by forces other than purely agricultural purposes. The influence identified is recreational (mostly along the river).

Market Areas

Hitchcock County currently has 2 market areas throughout the county. Market area 90 is reflected as market area 1 on the market area map and the Form 45, and market area 100 is reflected as market area 2 on the market area map and the Form 45.

Market area 90 is the area least likely to be influenced by non-agricultural uses, and is that area most likely to be developed for agricultural, residential, commercial and industrial uses.

Market area 100 is the area along the river corridor. For several years the area along the Republican River has sold for uses other than agriculture usage. The influence on these sales has been for recreational use (e.g., hunting, fishing and quiet enjoyment).

Identification

The land in market area 90 has been identified as those areas least likely to be influenced by non-agricultural uses.

The land in market area 100 has been identified as areas that are located along the river. These parcels have river frontage, with some parcels being used primarily for recreational purposes. Other parcels are used for both agricultural and recreational.

Zoning

Zoning has not been a consideration in the recreational river corridor; this land is zoned agricultural with several different levels that do not exclude recreational usage.

Agricultural Values

Values are placed on agricultural properties using the sales comparison approach. Visual observation and analysis of sales data are used to check for influences other than pure agricultural usage. The highest and best use analysis allows the separation of these sales

to create a pure agricultural value, which when applied, indicates the appropriate special valuation.

The special valuation market area 100 was created in conjunction with the Agricultural Market area 90. Special valuation values are determined by the agricultural tables developed for the related market area. This relationship is determined geographically and is considered to be the best indicator according to the sales.

Market Values (Recapture)

Analysis of sales in the special valuation areas creates a market value for properties that are influenced by other use purposes. In the case of recreational sales, these sales will be located as near the subject property as possible.

The sales that indicate a higher value for use other than agricultural use, becomes the recapture values. Further market analysis shows specific areas where these values are applied. To date, the non-agricultural influence in Hitchcock County exists in and along the river corridor.

Qualifying Property

Properties with questionable agricultural usage will be or have been notified of the intent to remove these properties from special valuation consideration. The Hitchcock County staff will investigate any claims of qualification for special valuation regarding these properties, as well as any new claims.

Floyd Schippert
Assessment Administrative Manager

Jeff Wilhelm
State Appraiser

Judy McDonald
Assistant Assessment Administrative Manager

Purpose Statements for the 2005 Reports and Opinions

Commission Summary

Displays essential statistical information from other reports contained in the R&O. It is intended to provide an overview for the Commission, and is not intended as a substitute for the contents of the R&O.

Property Tax Administrator's Opinions

Contains the conclusions reached by the Property Tax Administrator regarding level of value and quality of assessment based on all the data provided by the county assessor and gathered by the Department regarding the assessment activities of the county.

Correlation Section

Contains the narrative analysis of the assessment actions and statistical results which may influence the determination of the level of value and quality of assessment for the three major classes of real property. This section is divided into three parts: Residential Real Property; Commercial Real Property; and, Agricultural Land. All information for a class of real property is grouped together to provide a thorough analysis of the level of value and quality of assessment for the class of real property.

Each part of the Correlation Section contains the following sub-parts:

- I. Correlation
- II. Analysis of Percentage of Sales Used
- III. Analysis of the Preliminary, Trended Preliminary and R&O Median Ratios
- IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value
- V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios
- VI. Analysis of R&O COD and PRD
- VII. Analysis of Changes in the Statistics Due to the Assessor Actions

Sub-part I is the narrative conclusion of all information known to the Department regarding the class of property under analysis. Sub-parts II through VII compare important statistical indicators that the Department relies on when comparing assessment actions to statistical results and provide the explanation necessary to understand the conclusions reached in Sub-part I.

The Correlation Section also contains the 2005 County Abstract of Assessment for Real Property, Form 45, Compared with the 2004 Certificate of Taxes Levied (CTL) Report which compares data from two annual administrative reports filed by the county assessor. It compares the data from the 2004 CTL to establish the prior year's assessed valuation and compares it to the data from the 2005 County Abstract of Assessment for Real Property, Form 45, to demonstrate the annual change in assessed valuation that has occurred between assessment years. This report displays the amount of assessed dollars of change and the percentage change in

various classes and subclasses of real property. It also analyzes real property growth valuation in the county.

Statistical Reports Section

Contains the statistical reports prepared by the Department pursuant to Neb. Rev. Stat. Section 77-1327(3) (Reissue 2003) and the *Standard on Ratio Studies*, International Association of Assessing Officers, (1999). These statistical reports are the outputs of the assessment sales ratio study of the county by the Department.

The statistical reports are prepared and provided to the county assessors at least four times each year. The Department, pursuant to 350 Nebraska Administrative Code, Chapter 12, Sales File, and *Directive 04-06, Responsibilities of the County or State Assessor and the Department of Property Assessment and Taxation in the Development of the Real Property Sales File for Assessment Year 2005*, November 10, 2004, provided Draft Statistical Reports, to each county assessor on or before Monday, September 17, 2004, based on data in the sales file as of Monday, September 13, 2004, and on or before Friday, November 19, 2004, based on data in the sales file as of Wednesday, November 17, 2004. The purpose of the Draft Statistical Reports was to provide the statistical indicators of the sales in the biannual rosters that were also provided to the county assessors on the aforementioned dates.

The Department provided the 2005 Preliminary Statistical Reports to the county assessors and the Commission on or before Friday, February 4, 2005, based on data in the sales file as of **Saturday, January 15, 2005**.

The Statistical Reports Section contains statistical reports from two points in time:

R&O Statistical Reports, in which the numerator of the assessment sales ratio is the 2005 assessed valuation of the property in the sales file as of the 2005 Abstract Filing Date.

Preliminary Statistical Reports, in which the numerator of the assessment sales ratio is the final 2004 assessed value of the property in the sales file.

All statistical reports are prepared using the query process described in the Technical Specification Section of the 2005 R&O.

Assessment Actions Section

Describes practices, procedures and actions implemented by the county assessor in the assessment of real property.

County Reports Section

Contains reports from and about a county which are referenced in other sections of the R&O:

County Abstract of Assessment for Real Property, Form 45

A required administrative report filed annually with the Department by the county assessor. It is a summation of the 2005 assessed values and parcel record counts of each defined class or subclass of real property in the county and the number of acres and total assessed value by Land Capability Group (LCG) and by market area (if any).

County Agricultural Land Detail

A report prepared by the Department. The Department relies on the data submitted by the county assessor on the Abstract of Assessment of Real Property, Form 45, Schedule IX and computes by county and by market area (if any) the average assessed value of each LCG and land use.

County Abstract of Assessment for Real Property, Survey

Describes the funding and staffing of the county assessor's office.

2004 Progress Report

A report prepared by the Department and presented to the county assessor on or before July 31 of each year. This report is based on reports and statistics developed by class and subclass of real property for each county. The county assessor may utilize the Progress Report in the development and update of their Five-Year Plan of Assessment. Neb. Rev. Stat. §77-1311(8) (Reissue 2003). The Progress Report contains two sections that offer assistance in the measurement of assessment practices. The first section contains a set of minimum standards against which assessment practices of a county are measured. The second section contains two topics chosen by the Department which are practices or procedures that the Department is studying for development of future standards of measurement.

The County Assessor's Five-Year Plan of Assessment-Update

The Five-Year Plan of Assessment is prepared by the county assessor and updated annually, pursuant to Neb. Rev. Stat. §77-1311(8) (Reissue 2003). It explains the scope and detail of the assessment processes planned by the county assessor for the current and subsequent four assessment years.

Special Valuation Section

The implementation of special valuation in a county, in whole or in part, presents challenges to the measurement of level of value and quality of assessment of special value and recapture value. Special valuation is a unique assessment process that imposes an obligation upon the assessment officials to assess qualified real property at a constrained taxable value. It presents challenges to measurement officials by limiting the use of a standard tool of measurement, the assessment sales ratio study. The Purpose provides the legal and policy framework for special valuation and

describes the methodology used by the Department to measure the special value and recapture value in a county.

Special valuation is deemed implemented if the county assessor has determined that there is other than agricultural or horticultural influences on the actual value of agricultural land and has established a special value that is different than the recapture value for part or all of the agricultural land in the county. If a county has implemented special valuation, all information necessary for the measurement of agricultural land in that county will be contained in the Special Valuation Section of the Reports and Opinions of the Property Tax Administrator.

Nebraska Constitutional Provisions:

Article VIII, Section 1, subsection 1: Requires that taxes be levied by valuation uniformly and proportionately upon all real property and franchises except as provided by the constitution.

Article VIII, Section 1, subsection 4: Allows the Legislature to provide that agricultural land, as defined by the Legislature, shall constitute a separate class of property for tax purposes and may provide for a different method of taxing agricultural land which results in valuations that are not uniform and proportionate with other classes of real property but are uniform and proportionate within the class of agricultural land.

Article VIII, Section 1, subsection 5: Allows the Legislature to enact laws to provide that the value of land actively devoted to agricultural use shall for property tax purposes be that value that the land would have for agricultural use without regard to any value such land might have for other purposes and uses.

Nebraska Statutory Provisions for Agricultural Land:

77-112: Definition of actual value. Actual value of real property for purposes of taxation means the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, the (1) sales comparison approach using the guidelines in section 77-1371, (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

77-201: Property taxable; valuation; classification. (1) Except as provided in subsections (2) and (3) of this section, all real property in this state, not expressly exempt therefrom, shall be subject to taxation and shall be valued at its actual value. (2) Agricultural land and horticultural land as defined in section 77-1359 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, unless expressly exempt from taxation, and

shall be valued at eighty percent of its actual value. (3) Agricultural land and horticultural land actively devoted to agricultural or horticultural purposes which has value for purposes other than agricultural or horticultural uses and which meets the qualifications for special valuation under section 77-1344 shall constitute a separate and distinct class of property for purposes of property taxation, shall be subject to taxation, and shall be valued for taxation at eighty percent of its special value as defined in section 77-1343 and at eighty percent of its recapture value as defined in section 77-1343 when the land is disqualified for special valuation under section 77-1347.

77-1359(1): Definition of agricultural land. Agricultural land and horticultural land shall mean land which is primarily used for the production of agricultural or horticultural products, including wasteland lying in or adjacent to and in common ownership or management with land used for the production of agricultural or horticultural products. Land retained or protected for future agricultural or horticultural uses under a conservation easement as provided in the Conservation and Preservation Easements Act shall be defined as agricultural land or horticultural land. Land enrolled in a federal or state program in which payments are received for removing such land from agricultural or horticultural production shall be defined as agricultural land or horticultural land. Land that is zoned predominantly for purposes other than agricultural or horticultural use shall not be assessed as agricultural land or horticultural land.

Nebraska Statutory Provisions for Special Valuation:

77-1343(5): Definition of recapture valuation. Recapture valuation means the actual value of the land pursuant to section 77-112.

77-1343(6): Definition of special valuation. Special valuation means the value that the land would have for agricultural or horticultural purposes or uses without regard to the actual value the land would have for other purposes or uses.

Nebraska Statutory Provisions for Measurement of Level of Value:

77-1327(4): For purposes of determining the level of value of agricultural and horticultural land subject to special valuation under sections 77-1343 to 77-1348, the Property Tax Administrator shall annually make and issue a comprehensive study developed in compliance with professionally accepted mass appraisal techniques to establish the level of value if in his or her opinion the level of value cannot be developed through the use of the comprehensive assessment ratio studies developed in subsection (3) of this section.

Discussion of the Constitutional and Statutory Provisions:

Nebraska law requires that all values of real property for tax purposes shall be uniform and proportionate. Agricultural land may be treated differently from other real property for tax purposes, but the assessed values shall be uniform and proportionate within the class of agricultural land. Additionally, agricultural land may be valued for tax purposes at its value solely for agricultural use without regard to the value the land might have for any other purpose and use; however, these values must be uniform and proportionate within the application of this constitutional provision.

Nebraska's statutory structure for the valuation of agricultural land is fairly straightforward. The valuation policy is based on actual or market value. Actual value is a common, market standard that is used to determine the value of a property for many purposes, including taxation. Actual value is also a measure that is governed by practices and principles familiar to most people. Additionally, using actual value as the standard by which to determine valuation of real property provides the property owner with the ability to judge the proportionality of the valuation with other like property or other classes of property.

Discussion of Special Valuation:

The policy of special valuation was developed as the conversion of agricultural land to other uses demanded action for two purposes: one, the systematic and planned growth and development near and around urban areas; and two, to provide a tax incentive to keep agricultural uses in place until the governing body was ready for the growth and development of the land. Special value is both a land management tool and a tax incentive for compliance with the governing body's land management needs. As alternative, more intensive land uses put pressure for the conversion of underdeveloped land, economic pressures for higher and more intensive uses from non-agricultural development provide economic incentives to landowners to sell or convert their land. Governments, in order to provide for the orderly and efficient expansion of their duties, may place restrictions on landowners who convert land from one land use to a higher more intensive land use. Additionally, the existing landowners who may wish to continue their agricultural operations have an incentive to continue those practices until the governing body is ready for the conversion of their property to a more intensive use.

Without special valuation, existing agricultural landowners in these higher intensive use areas would be forced to convert their land for tax purposes, as the market value of the land could be far greater than its value for agricultural purposes and uses. The history of special valuation would indicate that the other purposes and uses are those not normally or readily known within the agricultural sector and are more intensive, requiring the greater need for governmental services, such as residential, recreational, commercial or industrial development.

There are two scenarios that exist when special valuation is implemented in a county:

One, special valuation is applicable in a defined area of the county or only for certain types of land in the county. In these situations the county has found that use of the land for non-agricultural purposes and uses influences the actual value of some of the agricultural land in the county. In these situations, the Department must measure the level of value of agricultural land, special value, and recapture value. If the methodology of the assessor states that the assessor used sales of similar land that are not influenced by the non-agricultural purposes and uses of the land, then the sales of uninfluenced land are used to determine the special valuation of the influenced land. The sales of the influenced land are used to determine the recapture value of the influenced land. The sales of agricultural land that are not influenced by the non-agricultural purposes and uses are used to measure the level of value of uninfluenced agricultural land.

Two, special valuation is applicable in the entire county. In this situation the county has found that the actual value of land for other purposes and uses other than agricultural purposes and uses influences the actual value of all of the agricultural land in the county. In these situations, the Department must measure the level of value of special value and recapture value.

Measurement of Special Valuation

The Department has two options in measuring the level of value of special valuation. In a county where special valuation is not applicable in the entire county and the land that is subject to special value is similar to agricultural land that is not subject to special value, the Department can analyze the level of value outside the special valuation area and determine if the level of value in that area should be deemed to be the level of value for special valuation. If the land in the special value area is dissimilar to other agricultural land in the county so there is no comparability of properties, the Department would analyze the valuations applicable for special value to determine if they correlate with the valuations in other parts of the county, even though direct comparability may not exist.

In a county where the special valuation is applicable throughout the entire county, the Department has developed an income based measurement methodology which does not rely on the sales of agricultural land in the county. In developing this methodology, the Department considered all possible mass appraisal techniques. There is, however, no generally accepted approach for the measurement of constrained values. For example, the assessment/sales ratio study measures influences of the “whole” market. In counties where there are nonagricultural influences throughout the county, there are no sales in that county without a nonagricultural influence on value. As a result, the Department had to examine and adapt professionally accepted mass appraisal techniques to the measurement of special valuation other than the assessment sales ratio. As the Department analyzed the three professionally accepted mass appraisal techniques relating to the valuation of real property, the Department discarded the use of the cost approach as not being suited to the analysis of unimproved agricultural land. With respect to the sales comparison approach, in counties that are 100 percent special valuation, any sales data would have to be “surrogate” sales from other counties where nonagricultural influences have no impact on sales of agricultural land. This analysis would provide a significant level of subjectivity in terms of whether the counties from which the surrogate sales are drawn are truly comparable to the county that is being measured. The Department ultimately chose to adapt the income approach to this process. First, the income approach could rely on income data from the county being measured. Second, the Department could, to some degree, reduce the subjectivity of the process because nonagricultural influences do not influence the cash rent that land used for agricultural purposes commands in the market place.

Rent Data

For purposes of determining the income for the Department’s measurement technique, the Department gathered cash rent data for agricultural land. There were three sources for cash rent data. One, the annual study done by the University of Nebraska, Lincoln, titled *Nebraska Farm Real Estate Market Developments 2003-2004*. Two, the Board of Educational Lands and Funds

(BELF), which provides a statewide schedule of crop land rental rates and grass land rental rates. The databases provided by BELF contained a summary presentation of all of the rental contracts that were examined by county, parcel size, land use, contract rent, BELF rent estimate and classification and notes relating to lease conditions. This data was provided for both cropland and grassland. Three, the annual survey entitled *Farm and Ranch Managers Cash Rental Rate Survey*, which is provided to the Department from BELF.

Gross rental amounts are used in the Department's methodology because the marketplace tends to take expenses and taxes (items that must be accounted for in any income approach to value) into account in the determination of the amount the lessee will pay the lessor for the rental of agricultural land.

Rate Data

The second portion of the income methodology is the development of a "rate". The Department sought to correlate the available data and determine a single rate for each major land use. By doing this, the final values which were developed as a standard for comparison with the special valuation varied by county based on the rent estimates that were made. The calculation for the rate was done in several steps. First, the abstract of assessment was used to determine the assessed valuation for each land classification group for the counties not using special valuation that were comparable to the special valuation counties. Second, that assessed valuation was divided by the level of value for agricultural land as determined by the Tax Equalization and Review Commission to reach 100% of the value of agricultural land without nonagricultural influences. In turn, the Department took the rent estimates for each LCG in those counties and multiplied them by the number of acres in that LCG to generate total income. That amount was then divided by the total value of agricultural land to determine a rate for that county. The rates for the comparable counties were then arrayed, in a manner similar to assessment/sales ratios. In developing the rates, a starting point was the use of "comparable" counties to those using special valuation.

The Department looked to counties where there was not an active process of special valuation in place or unrecognized nonagricultural influences. Additionally, the Department looked to comparable counties in the proximity of the counties being measured. The most significant group was the 12 counties that were geographically adjacent to the eight special valuation counties. Further, the Department looked at the distribution of land uses in the comparable counties and whether they were similar to those in the subject counties. The Department then sorted counties and rates based on land use mix. As the Department worked through the process, land use mix tended to drive the analysis. The eight primary special valuation counties were all strongly weighted toward dryland, measuring 66.6% to 82.8% dryland use. In analyzing the counties in the eastern part of the state, a mean and median rate was calculated based on the proportion of land use. For the counties with 65% and greater dryland use, the mean rates were between 6.07% and 6.20% and the median rates were between 6.27% and 6.42%. The Department's correlation process resulted in a rate of 6.25% to apply to the dryland rents to convert them to value.

A similar process was done for grassland and the Department determined the rate to be 4.25%. For the eight primary special valuation counties, grassland use varied between approximately 5 and 22%. Therefore, the rate determined by the Department was based on the rates calculated for counties with similar percentages of grassland use.

The Department had the most difficulty with a rate for irrigated land. In analyzing the uninfluenced counties, irrigated use had the greatest “spread” in calculated rates. Additionally, some of the counties where irrigated land rates were developed had agricultural land with little similarity to the special valuation counties. The Department finally chose the counties with the most similarity to those being measured and developed a rate of 8.25%.

Valuation Calculation

The applicable rates were applied to the rental income for each land use multiplied by the number of acres for that use. The result of this calculation was to reach total special valuation, which represents of the value for agricultural purposes only.

Measurement Calculation

Lastly, to calculate the level of value achieve by a county, the Department takes value calculated from the income approach which represents the total special valuation for a county and compares it to the amount of special valuation provided by the county on its annual abstract of assessment to reach the estimated level of value for special valuation in each subject county.

Measurement of Recapture Valuation

The measurement of recapture valuation is accomplished by using the Department’s sales file and conducting a ratio study using the recapture value instead of the assessed or special value in making the comparison to selling price. The Department has the capability of providing statistical reports utilizing all agricultural sales or utilizing only the sales that have occurred with recapture valuation stated by the assessor on the sales file record.

Measurement of Agricultural Land Valuation

In a county where special valuation is not applicable in the entire county, the Department must measure the level of value of the agricultural land valuation. This is accomplished by using part of the agricultural land sales file using sales that are not in the area where special valuation is available. Other than using only the applicable part of the sales file, this is the same measurement process that is used by the Department for agricultural land in a county that has no other purposes and uses for its agricultural land.

Purpose Statements Section

Describes the contents and purpose of each section in the Reports and Opinions.

Glossary

Contains the definitions of terms used throughout the Reports and Opinions.

Technical Specifications Section

Contains the calculations used to prepare the Commission Summary, the Correlation Section tables, the Statistical Reports Query, and the Statistical Reports.

Certification

Sets forth to whom, how and when copies of the Reports and Opinions are distributed.

Map Section

The Map section contains a collection of maps that the Property Tax Administrator has gathered that pertain to each county. These maps may be used as a supplement to the Reports and Opinions of the Property Tax Administrator.

History Valuation Charts Section

The History Valuation chart section contains four charts for each county. The charts display taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time period of 1992 to 2004.

Glossary

Actual Value: the market value of real property in the ordinary course of trade. Actual value may be determined using professionally accepted mass appraisal methods, including, but not limited to, (1) sales comparison approach using the guidelines in Neb. Rev. Stat. §77-1371 (Reissue 2003), (2) income approach, and (3) cost approach. Actual value is the most probable price expressed in terms of money that a property will bring if exposed for sale in the open market, or in an arm's length transaction, between a willing buyer and willing seller, both of whom are knowledgeable concerning all the uses of which the real property is adapted and for which the real property is capable of being used. In analyzing the uses and restrictions applicable to real property, the analysis shall include a consideration of the full description of the physical characteristics of the real property and an identification of the property rights being valued.

Adjusted Sale Price: a sale price that is the result of adjustments made to the purchase price reported on the Real Estate Transfer Statement, Form 521, for the affects of personal property or financing included in the reported purchase price. If the sale price is adjusted, it is the adjusted sale price that will be used as the denominator in the assessment sales ratio. While an adjustment for time is listed as an allowable adjustment, the Department does not adjust selling prices for time under its current practices.

Agricultural Land: land that is agricultural land and horticultural land as defined in Neb. Rev. Stat. §77-1343(1) (R. S. Supp., 2004) and Neb. Rev. Stat. §77-1359(1) (Reissue 2003).

Agricultural Land Market Areas: areas with defined characteristics within which similar agricultural land is effectively competitive in the minds of buyers and sellers with other comparable agricultural land in the area within a county. These areas are defined by the county assessor.

Agricultural Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, all Statuses. A sub-classification is defined for the Status-2: unimproved agricultural properties (see, Agricultural Unimproved Property Classification).

Agricultural Unimproved Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-05 Agricultural, Status-2.

Arm's Length Transaction: a sale between two or more parties, each seeking to maximize their positions from the transaction. All sales are deemed to be arm's length transactions unless determined to be otherwise under professionally accepted mass appraisal techniques.

Assessed Value: the value of a parcel of real property established by a government that will be the basis for levying a property tax. In Nebraska, the assessed value of a parcel of real property is first established by the county assessor of each county. For purposes of the Department's sales file, the assessed value displays the value for land, improvements and total. The assessed value is the numerator in the assessment sales ratio.

Assessment: the official act of the county assessor to discover, list, value, and determine the taxability of all parcels of real property in a county.

Assessment Level: the legal requirement for the assessed value of all parcels of real property. In Nebraska, the assessment level for the classes of residential and commercial real property is one hundred percent of actual value; the assessment level for the class of agricultural and horticultural land is 80% of actual value; and, the assessment level for agricultural land receiving special valuation is 80% of special value and recapture value.

Assessment Sales Ratio: the ratio that is the result of the assessed value divided by the sale price, or adjusted sale price, of a parcel of real property that has sold within the study period of the state-wide sales file.

Assessor Location: categories in the state-wide sales file which are defined by the county assessor to represent a class or subclass of property that is not required by statute or regulation. Assessor location allows the county assessor to further sub-stratify the sales in the state-wide sales file.

Average Absolute Deviation (AVG.ABS.DEV.): the arithmetic mean of the total absolute deviations from a measure of central tendency such as the median. It is used in calculating the coefficient of dispersion (COD).

Average Assessed Value: the value that is the result of the total assessed value of all sold properties in the sample data set divided by the total of the number of sales in the sample data set.

Average Selling Price: the value that is the result of the total sale prices of all properties in the sample data set divided by the total of the number of sales in the sample data set.

Central Tendency, Measure of: a single point in a range of observations, around which the observations tend to cluster. The three most commonly used measures of central tendency calculated by the Department are the median ratio, weighted mean ratio and mean ratio.

Coefficient of Dispersion (COD): a measure of assessment uniformity. It is the average absolute deviation calculated about the median expressed as a percentage of the median.

Coefficient of Variation (COV): the measure of the relative dispersion of the sample data set about the mean. It is the standard deviation expressed in terms of a percentage of the mean.

Commercial Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-02 Multi-Family, all Statuses; Property parcel type 03-Commercial, all Statuses; and, Property parcel type 04-Industrial, all Statuses.

Confidence Interval (CI): a calculated range of values in which the measure of central tendency of the sales is expected to fall. The Department has calculated confidence intervals around all three measures of central tendency.

Confidence Level: the required degree of confidence in a confidence interval commonly stated as 90, 95, or 99 percent. For example, a 95 percent confidence interval would mean that one can be 95% confident that the measure of central tendency used in the interval falls within the indicated range.

Direct Equalization: the process of adjusting the assessed values of parcels of real property, usually by class or subclass, using adjustment factors or percentages, to achieve proportionate valuations among the classes or subclasses.

Equalization: the process to ensure that all locally assessed real property and all centrally assessed real property is assessed at or near the same level of value as required by law.

Geo Code: each township represented by a state-wide unique sequential four-digit number starting with the township in the most northeast corner of the state in Boyd County going west to the northwest corner of the state in Sioux County and then proceeding south one township and going east again, until ending at the township in the southwest corner of the state in Dundy County.

Growth Value: is reported by the county assessor on the Abstract of Assessment for Real Property, Form 45. Growth value includes all increases in valuation due to improvements of real properties as a result of new construction, improvements, and additions to existing buildings. Growth value does not include a change in the value of a class or subclass of real property as a result of the revaluation of existing parcels, the value changes resulting from a change in use of the parcel, or taxable value added because a parcel has changed status from exempt to taxable. There is no growth value for agricultural land.

Indirect Equalization: the process of computing hypothetical values that represent the best estimate of the total taxable value available at the prescribed assessment level. Usually a function used to ensure the proper distribution of intergovernmental transfer payments between state and local governments, such as state aid to education.

Level of Value: the level of value is the level achieved by the county assessor for a class or subclass of centrally assessed property. The Property Tax Administrator is annually required to give an opinion of the level of value achieved by each county assessor to the Tax Equalization and Review Commission. The acceptable range for levels of value for classes of real property are provided in Neb. Rev. Stat. §77-5023 (3) (R.S. Supp., 2004).

Location: the portion of the Property Classification Code that describes the physical situs of the real property by one of the following descriptions:

- 1-Urban, a parcel of real property located within the limits of an incorporated city or village.
- 2-Suburban, a parcel of real property located outside the limits of an incorporated city or village, but within the legal jurisdiction of an incorporated city or village.
- 3-Rural, a parcel of real property located outside an urban or suburban area, or located in an unincorporated village or subdivision which is outside the legal jurisdiction of an incorporated city or village.

Majority Land Use: the number of acres compared to total acres by land use for agricultural land. The thresholds used by the Department are: 95%, 80% and 50%. If “N/A” appears next to any category it means there are “other” land classifications included within this majority grouping.

Maximum Ratio: the largest ratio occurring in the arrayed sample data set.

Mean Ratio: the ratio that is the result of the total of all assessment/sales ratios in the sample data set divided by the number of ratios in the sample data set.

Median Ratio: the middle ratio of the arrayed sample data set. If there is an even number of ratios, the median is the average of the two middle ratios.

Minimally Improved Agricultural Land: a statistical report that uses the sales file data for all sales of parcels classified as Property Classification Code: Property parcel type-05 Agricultural, which have non-agricultural land and/or improvements of minimal value, the assessed value is determined to be less than \$10,000 and less than 5% of the selling price.

Minimum Ratio: the smallest ratio occurring in the arrayed sample data set.

Non-Agricultural Land: for purposes of the County Abstract of Assessment for Real Property, Form 45, land located on a parcel that is classified as Property Classification Code: Property parcel type-05 Agricultural, which is not defined as agricultural and horticultural land, pursuant to Neb. Rev. Stat. §77-1359 (Reissue 2003).

Number of Sales: the total number of sales contained in the sales file that occurred within the applicable Sale Date Range for the class of real property.

Population: the set of data from which a statistical sample is taken. In assessment, the population is all parcels of real property within a defined class or subclass in the county.

Price Related Differential (PRD): a measure of assessment vertical uniformity (progressivity or regressivity). It measures the relative treatment of properties based upon the selling price of the properties. It is calculated by dividing the mean ratio by the weighted mean ratio.

Property Classification Code: a code that is required on the property record card of all parcels of real property in a county. The Property Classification Code enables the stratification of real property into classes and subclasses of real property within each county. The classification code is a series of numbers which is defined in Title 350, Nebraska Administrative Code, ch.10-004.02.

Property Parcel Type: the portion of the Property Classification Code that indicates the predominant use of the parcel as determined by the county assessor. The Property parcel types are:

- 01-Single Family Residential
- 02-Multi-Family Residential
- 03-Commercial
- 04-Industrial
- 05-Agricultural
- 06-Recreational
- 07-Mobile Home
- 08-Minerals, Non-Producing
- 09-Minerals, Producing
- 10-State Centrally Assessed
- 11-Exempt
- 12-Game and Parks

Purchase Price: the actual amount, expressed in terms of money, paid for a good or service by a willing buyer. This is the amount reported on the Real Estate Transfer Statement, Form 521, Line 22.

Qualified Sale: a sale which is an arm's length transaction included in the state-wide sales file. The determination of the qualification of the sale may be made by the county assessor or the Department.

Qualitative Statistics: statistics which assist in the evaluation of assessment practices, such as the coefficient of dispersion (COD) and the price related differential (PRD).

Quality of Assessment: the quality of assessment achieved by the county assessor for a class or subclass of real property. The Property Tax Administrator is annually required to give an opinion of the quality of assessment achieved by each county assessor to the Commission.

Recapture Value: for agricultural and horticultural land receiving special valuation, the assessed value of the land if the land becomes disqualified from special valuation. Recapture value means the actual value of the land pursuant to Neb. Rev. Stat. §77-112 (Reissue 2003). Special value land is valued for taxation at 80% of its recapture value, if recapture is triggered.

Residential Property Classification: includes all properties in the state-wide sales file with Property Classification Code: Property parcel type-01 Single Family, all Statuses; Property parcel type-06 Recreational, all Statuses; and, Property parcel type-07 Mobile Home, Statuses 1 and 3.

Sale: all transactions of real property for which the Real Estate Transfer Statement, Form 521, is filed and with stated consideration of more than one hundred dollars or upon which more than one dollar and seventy-five cents of documentary stamp taxes are paid.

Sale Date Range: the range of sale dates reported on Real Estate Transfer Statements, Form 521, that are included in the sales assessment ratio study for each class of real property.

Sale Price: the actual amount, expressed in terms of money, received for a unit of goods or services, whether or not established in a free and open market. The sale price may be an indicator of actual value of a parcel of real property. An estimate of the sales price may be made from the amount of Documentary Stamp Tax reported on the Real Estate Transfer Statement, Form 521, as the amount recorded on the deed. The sale price is part of the denominator in the assessment sales ratio.

Sample Data Set: a set of observations selected from a population.

Special Value: for agricultural and horticultural land receiving special valuation, the assessed value of the land if the land is qualified for special valuation. Special value means the value that the land has for agricultural or horticultural purposes or uses without regard to the actual value that land has for other purposes and uses. Special value land is valued for taxation at 80% of its special value.

Standard Deviation (STD): the measure of the extent of the absolute difference of the sample data set around the mean. This calculation is the first step in calculating the coefficient of variation (COV). It assumes a normalized distribution of data, and therefore is not relied on heavily in the analysis of assessment practices.

Statistics: numerical descriptive data calculated from a sample, for example the median, mean or COD. Statistics are used to estimate corresponding measures for the population.

Status: the portion of the Property Classification Code that describes the status of a parcel:

- 1-Improved, land upon which buildings are located.
- 2-Unimproved, land without buildings or structures.
- 3-Improvement on leased land (IOLL), any item of real property which is located on land owned by a person other than the owner of the item.

Total Assessed Value: the sum of all the assessed values in the sample data set.

Total Sale Price: the sum of all the sale prices in the sample data set. If the selling price of a sale was adjusted for qualification, then the adjusted selling price would be used.

Usability: the coding for the treatment of a sale in the state-wide sales file database.

1-use the sale without adjustment

2-use the sale with an adjustment

4-exclude the sale

Valuation: process or act to determine the assessed value of all parcels of real property in the county each year.

Weighted Mean Ratio: the ratio that is the result of the total of all assessed values of all properties in the sample data set divided by the total of all sale prices of all properties in the sample data set.

Commission Summary Calculations

For all classes of real property

For Statistical Header Information and History: see Statistical Calculations

For Residential Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#4 records} + \text{Abstract \#16 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#4 value} + \text{Abstract \#16 value}$

Average assessed value of the base:

$\text{Abstract \#4 value} + \text{Abstract \#16 value} / \text{Abstract \#4 records} + \text{Abstract \#16 records}$

For Commercial Real Property

% of value of this class of all real property value in the county:

$\text{Abstract \#8 value} + \text{Abstract \#12 value} / \text{Abstract Total Real Property Value}$

% of records sold in study period:

$\text{Total Sales from Sales File} / \text{Abstract \#8 records} + \text{Abstract \#12 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#8 value} + \text{Abstract \#12 value}$

Average assessed value of the base:

$\text{Abstract \#8 value} + \text{Abstract \#12 value} / \text{Abstract \#8 records} + \text{Abstract \#12 records}$

For Agricultural Land

% of value of this class of all real property value in the county:

$\text{Abstract \#30 value} / \text{Abstract Total Real Property Value}$

% of records sold in the study period:

$\text{Total Sales from Sales File} / \text{Abstract \#30 records}$

% of value sold in the study period:

$\text{Total Value from Sales File} / \text{Abstract \#30 value}$

Average assessed value of the base:

Abstract #30 value/Abstract #30 records

Correlation Table Calculations

I. Correlation - Text only

II. Analysis of Percentage of Sales Used

	2002	2003	2004	2005
Total Sales				
Qualified Sales				
Percent Used	XX.XX	XX.XX	XX.XX	XX.XX

Chart: Yes

Stat Type: Total & Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2002, 2003, 2004

Field: no2005

Calculation:

Percent of Sales Used: Round([Qualified]/[Total]*100,2)

III. Analysis of the Preliminary, Trended Preliminary, and R&O Median Ratios

	Preliminary Median	% Change in Assessed Value (excl. growth)	Trended Preliminary Ratio	R&O Median
2002				
2003				
2004				
2005		XX.XX	XX.XX	

Chart: Yes

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 2002, 2003, 2004

Field: median

Calculations:

%Chngexclgrowth: Round(If([proptype]="Residential",((([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!RESID+ctl04cnt!RECREAT))*100)/Avg(ctl04cnt!RESID+ctl04cnt!RECREAT),If([proptype]="Commercial",((([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!COMM+ctl04cnt!INDUST))*100)/Avg(ctl04cnt!COMM+ctl04cnt!INDUST),If([proptype]="AGRICULTURAL UNIMPROVED",((([Trended 6 (agvalsum)]!SumOftotalvalue-Avg(ctl04cnt!TOTAG))*100)/Avg(ctl04cnt!TOTAG,Null))),2)

Trended Ratio: Round(IIf([proptype]="Residential",([Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 4 (resgrowvalsum)]!SumOftotalvalue-[Trended 4 (resgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!RESID+ctl04cnt!RECREAT)))/(Avg(ctl04cnt!RESID+ctl04cnt!RECREAT)*100)*100),IIf([proptype]="Commercial",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 5 (comgrowvalsum)]!SumOftotalvalue-[Trended 5 (comgrowvalsum)]!SumOfgrowth-Avg(ctl04cnt!COMM+ctl04cnt!INDUST)))*100)/(Avg(ctl04cnt!COMM+ctl04cnt!INDUST)*100),IIf([proptype]="Agricultural Unimproved",[Trended 1 (Prelim).median]+([Trended 1 (Prelim).median]*([Trended 6 (agvalsum).SumOftotalvalue]-Avg(ctl04cnt!TOTAG)))*100)/(Avg(ctl04cnt!TOTAG)*100),Null))),2)

IV. Analysis of Percentage Change in Total Assessed Value in the Sales File to Percentage Change in Assessed Value

% Change in Total Assessed Value in the Sales File		% Change in Assessed Value (excl. growth)
	2001 to 2002	
	2002 to 2003	
	2003 to 2004	
XX.XX	2004 to 2005	XX.XX (from Table III Calc)

Chart: Yes

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Yearly (most recent twelve months of sales)

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX.XX

History: 01 02, 02 03, 03 04

Field: aggreg

Calculation:

%ChngTotassvals: IIf(Val([Percent Change 2 (Prelim).aggreg])=0,"N/A",Round((([Percent Change 1 (R&O).aggreg]-[Percent Change 2 (Prelim).aggreg])/[Percent Change 2 (Prelim).aggreg]*100,2))

% Change in Assessed Value Excl. Growth, use %Chngexclgrowth from Table III calc.

V. Analysis of the R&O Median, Weighted Mean, and Mean Ratios

	Median	Weighted Mean	Mean
R&O Statistics			

Chart: Yes

Stat Type: Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: median, aggreg and mean

VI. Analysis of R&O COD and PRD

	COD	PRD
R&O Statistics		
Difference	XX	XX

Chart: No

Stat Type: Qualified

Stat Title: R&O

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: PRD and COD

Calculations:

CODDiff: Round(IIf([2005R&O]!proptype="Residential",IIf(Val([2005R&O]!cod)>15,Val([2005R&O]!cod)-15,0),IIf(Val([2005R&O]!cod)>20,Val([2005R&O]!cod)-20,0)),2)

PRDDiff: Round(IIf(Val([2005R&O]!prd)>103,Val([2005R&O]!prd)-103,IIf(Val([2005R&O]!prd)<98,Val([2005R&O]!prd)-98,0)),2)

VII. Analysis of Changes in the Statistics Due to the Assessor Actions

	Preliminary Statistics	R&O Statistics	Change
Number of Sales			XX
Median			XX
Weighted Mean			XX
Mean			XX
COD			XX
PRD			XX
Min Sales Ratio			XX
Max Sales Ratio			XX

Chart: No

Stat Type: Qualified

Stat Title: R&O and Prelim

Study Period: Standard

Property Type: Residential, Commercial and Agricultural Unimproved

Display: XX

History: None

Field: no2005, median, aggreg, mean, COD, PRD, min and max

Calculations:

no2005Diff: R&O.no2005-Prelim.2004 2005

medianDiff: R&O.median-Prelim.median

meanDiff: R&O.mean-Prelim.mean

aggregDiff: R&O.aggreg-Prelim.aggreg

CODDiff: R&O. COD-Prelim. COD

PRDDiff: R&O. PRD-Prelim. PRD

minDiff: R&O. Min-Prelim. Min

maxDiff: R&O. Max-Prelim. Max

Statistical Reports Query

The Statistical Reports contained in the Reports and Opinions for each county derive from the sales file of the Department of Property Assessment and Taxation. The sales file contains all recorded real property transactions with a stated consideration of more than one-hundred dollars (\$100) or upon which more than one dollar and seventy-five cents (\$1.75) in documentary stamp taxes are paid as shown on the Real Estate Transfer Statement, Form 521. Transactions meeting these criteria are considered sales.

The first query performed by the sales file is by county number. For each of the following property classifications, the sales file performs the following queries:

Residential:

Property Class Code: Property Type 01, all Statuses
Property Type 06, all Statuses
Property Type 07, Statuses 1 and 3
Sale Date Range: July 1, 2002 through June 30, 2004
Qualified: All sales with Assessor Usability Code: blank, zero, 1 or 2.
If blank or zero will be considered a Usability of 1.

Commercial:

Property Class Code: Property Type 02, all Statuses
Property Type 03, all Statuses
Property Type 04, all Statuses
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2
If blank or zero will be considered a Usability of 1.

Unimproved Agricultural:

Property Class Code: Property Type 05, Status 2
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2.
If blank or zero will be considered a Usability of 1.

Minimally Improved Agricultural: (Optional)

Property Class Code: Property Type 05, All Statuses
Sale Date Range: July 1, 2001 through June 30, 2004
Qualified: All sales with Department Usability Code: zero, 1 or 2.
If blank or zero will be considered a Usability of 1.
Once a record is deemed qualified agricultural, the program will determine: If the current year assessed value improvement plus the non-agricultural total value is less than 5% and \$10,000 of the Total Adjusted Selling Price, the record will be deemed Minimally Improved.

Statistical Calculations

The results of the statistical calculations that make up the header of the Statistical Reports are:

Number of Sales
Total Sales Price
Total Adj. Sales Price
Total Assessed Value
Avg. Adj. Sales Price
Avg. Assessed Value

Median
Weighted Mean
Mean
COD
PRD
COV
STD
Avg. Abs. Dev.
Max Sales Ratio
Min Sales Ratio
95% Median C.I.
95% Wgt. Mean C.I.
95% Mean C.I.

Coding Information & Calculations

Each sale in the sales file becomes a record in the sales file program. All statistical calculations performed by the sales file program round results in the following manner: if the result is not a whole number, then the program will round the result five places past the decimal and truncate to the second place past the decimal. Sales price and assessed value are whole numbers.

Number of Sales

- Coded as Count, Character, 5-digit field.
- The Count is the total number of sales in the sales file based upon the selection of Total or Qualified. For purposes of this document, Qualified and Sale Date Range is assumed.

Total Sales Price

- Coded as TotSalePrice, Character, 15-digit field.
- The Total Sales Price is based on the Total Sale Amount, shown on Line 24 of the Real Estate Transfer Statement, Form 521, for each record added together.
- Calculation
 - Sum SaleAmt

Total Adj. Sales Price

- Coded as TotAdjSalePrice, Character, 15-digit field.
- The Total Adjusted Sales Price is the Total Sale Amount for each record plus or minus any adjustments made to the sale by the county assessor, Department or the Commission (from an appeal).
- Calculation
 - $\text{Sum SaleAmt} + \text{or} - \text{Adjustments}$

Total Assessed Value

- Coded as TotAssdValue, Character, 15-digit field.
- The Total Assessed Value is based on the Entered Total Current Year Assessed Value Amount for each record. If the record is an agricultural record, Property Classification Code: Property Parcel Type-05, then the Total Assessed Value is the Entered Current Year Total Value adjusted by any value for Non-Ag Total and Current Year Total Improvements, so that the Total Assessed Value used in the calculations for these records is the assessed value for the agricultural land only.
- Calculation
 - Sum TotAssdValue

Avg. Adj. Sales Price

- Coded as AvgAdjSalePrice, Character, 15-digit field.
- The Average Adjusted Sale Price is dependant on the TotAdjSalePrice and the Count defined above.
- Calculation
 - $\text{TotAdjSalePrice} / \text{Count}$

Avg. Assessed Value

- Coded as AvgAssdValue, Character, 15-digit field.
- The Average Assessed Value is dependant on the TotAssdValue and the Count defined above.
- Calculation
 - $\text{TotAssdValue} / \text{Count}$

Median

- Coded as Median, Character, 12-digit field.
- The Median ratio is the middle ratio when the records are arrayed in order of magnitude by ratio.
 - If there is an odd number of records in the array, the median ratio is the middle ratio of the array.
 - If there is an even number of records in the array, the median ratio is the average of the two middle ratios of the array.
- Calculation
 - Array the records by order of the magnitude of the ratio from high to low
 - Divide the Total Count in the array by 2 equals Record Total
 - If the Total Count in the array is odd:
 - Count down the number of whole records that is the Record Total + 1. The ratio for that record will be the Median ratio
 - If the Total Count in the array is even:
 - Count down the number of records that is Record Total. This is ratio 1.
 - Count down the number of records that is Records Total + 1. That is ratio 2.
 - $(\text{ratio 1} + \text{ratio 2}) / 2$ equals the Median ratio.

Weighted Mean

- Coded as Aggreg, Character, 12-digit field.
- Calculation
 - $(\text{TotAssdValue} / \text{TotAdjSalePrice}) * 100$

Mean

- Coded Mean, Character, 12-digit field
- Mean ratio is dependant on TotalRatio which is the sum of all ratios in the sample.
- Calculation
 - $\text{TotalRatio} / \text{RecCount}$

COD

- Coded COD, Character, 12-digit field
- Calculation
 - Subtract the Median from Each Ratio
 - Take the Absolute Value of the Calculated Differences
 - Sum the Absolute Differences
 - Divide by the Number of Ratios to obtain the “Average Absolute Deviation”
 - Divide by the Median
 - Multiply by 100

PRD

- Coded PRD, Character, 12-digit field
- Calculation
 - $(\text{MeanRatio}/\text{AggregRatio}) * 100$

COV

- Coded COV, Character, 12-digit field
- Calculation
 - Subtract the Mean from each ratio
 - Square the Calculated difference
 - Sum the squared differences
 - Divide the number of ratios less one to obtain the Variance of the ratios
 - Compute the Squared Root to obtain the Standard Deviation
 - Divide the Standard Deviation by the Mean
 - Multiply by 100

STD

- Coded StdDev, Character, 12-digit field
- Calculation
 - Subtract the Mean Ratio from each ratio
 - Square the resulting difference
 - Sum the squared difference
 - Divide the number of ratios less one to obtain the Variance of the ratios
 - Compute the squared root of the variance to obtain the Standard Deviation

Avg. Abs. Dev.

- Coded AvgABSDev, Character, 12-digit field
- Calculation
 - Subtracting the Median ratio from each ratio
 - Summing the absolute values of the computed difference
 - Dividing the summed value by the number of ratios

Max Sales Ratio

- Coded Max, Character, 12-digit field
- The Maximum ratio is the largest ratio when the records are arrayed in order of magnitude of ratio.

Min Sales Ratio

- Coded Min, Character, 12-digit field
- The Minimum ratio is the smallest ratio when the records are arrayed in order of magnitude of ratio.

95% Median C.I.

- Coded MedianConfInterval, Character, 12-digit field
- The Median Confidence Interval is found by arraying the ratios and identifying the ranks of the ratios corresponding to the Lower and Upper Confidence Limits. The equation for the

number of ratios (j), that one must count up or down from the median to find the Lower and Upper Confidence Limits is:

- Calculation
 - If the number of ratios is Odd
 - $j = 1.96xvn/2$
 - If the number of ratios is Even
 - $j = 1.96xvn/2 + 0.5$
 - Keep in mind if the calculation has anything past the decimal, it will be rounded to the next whole number and the benefit of the doubt is given
 - If the sample size is 5 or less, then N/A is given as the confidence interval
 - If the sample size is 6-8, then the Min and Max is the given range

95% Wgt. Mean C.I.

- Coded AggregConfInterval, Character, 12-digit field
- Calculation
 - Items needed for this calculation
 - Number of sales
 - Assessed Values – Individual and Summed
 - Assessed Values Squared – Individual and Summed
 - Average Assessed Value
 - Sale Prices – Individual and Summed
 - Sales Prices Squared – Individual and Summed
 - Average Sale Price
 - Assessed Values x Sale Prices – Individual and Summed
 - The Weighted Mean
 - The t value for the sample size

- The actual calculation:

$$CI(\bar{A}/\bar{S}) - \bar{A}/\bar{S} \pm t \times \frac{\sqrt{v S A^2 - 2(A/S) S (A \times S) + (A/S)^2 (S S^2)}}{S \sqrt{(n) (n-1)}}$$

- If the sample size is 5 or less, then N/A is given as the confidence interval

95% Mean C.I.

- Coded MeanConfInterval, Character, 12-digit field
- The Mean Confidence Interval is based on the assumption of a normal distribution and can be affected by outliers.
- Calculation
 - Lower Limit
 - $\text{The Mean} - ((t\text{-value} * \text{The Standard Deviation}) / \text{the Square Root of the Number of Records})$
 - Upper Limit
 - $\text{The Mean} + ((t\text{-value} * \text{The Standard Deviation}) / \text{the Square Root of the Number of Records})$
 - If the number of records is > 30 , then use 1.96 as the t-value
 - If the number of records is ≤ 30 , then a “Critical Values of t” Table is used based on sample size. Degrees of freedom = sample size minus 1
 - If the sample is 1 or less, then N/A is given as the confidence interval

Ratio Formulas

- Residential and Commercial Records
 - If the Assessed Value Total Equals Zero, the system changes the Assessed Value to \$1.00 for the ratio calculations. It does not make the change to the actual data.
 - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
 - Ratio Formula is: $(\text{Assessed Value Total} / (\text{Sale Amount} + \text{Adjustment Amount})) * 100$.
- Agricultural Records
 - If the Sale Amount is Less Than \$100.00 AND the Adjustment Amount is Zero. The system derives an Adjustment Amount based upon the Doc Stamp fee (Doc Stamp Fee/.00175).
 - If the Sale Amount – Assessed Improvements Amount – Entered Non-Ag Amount + Adjustment Amount = 0. The system adds \$1.00 to the Adjustment Amount.
 - If the Assessed Land Amount – Entered Non-Ag Amount Equals Zero. The system adds \$1.00 to the Assessed Land Amount.
 - Ratio Formula is:
 - a. If No Greenbelt: $(\text{Agland Total Amount} / (\text{Sale Amount} - \text{Assessed Improvements} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$.
 - b. If Greenbelt: $(\text{Recapture Amount} / (\text{Sale Amount} - \text{Assessed Improvements Amount} - \text{Entered NonAg Amount} + \text{Adjustment Amount})) * 100$.

Map Source Documentation

Specific maps displayed for each county will vary depending on availability. Each map contains a legend which describes the information contained on the map.

School District Map: Compiled and edited by the Nebraska Department of Education. The map has been altered by the Department of Property Assessment and Taxation to reflect current base school districts.

Market Area Map: Information obtained from the county assessor. Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

Registered Wells Map: Obtained from the Nebraska Department of Natural Resources website.

GeoCode Map: Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

Sections, Towns, Rivers & Streams, Topography, and Soil Class Map: Obtained from the Nebraska Department of Natural Resources website.

Assessor Location/Neighborhood Maps: Information obtained from the county assessor. Compiled and edited by the staff of the Tech Support Division of the Department of Property Assessment and Taxation.

History Valuation Chart Specifics

EXHIBITS 1B - 93B History Charts for Real Property Valuations 1992 - 2004

There are four history charts for each county. The charts display taxable valuations by property class and subclass, annual percentage change, cumulative percentage change, and the rate of annual percent change over the time period of 1992 to 2004.

Specifically:

Chart 1 (Page 1) Real Property Valuations - Cumulative %Change 1992-2004

Source: Certificate of Taxes Levied Reports CTL

Property Class:

Residential & Recreational

Commercial & Industrial

Total Agricultural Land

Chart 2 (Page 2) Real Property & Growth Valuations - Cumulative %Change 1995-2004

Source: Certificate of Taxes Levied Reports CTL & Growth Valuations from County Abstract of Assessment Reports.

Property Class & Subclass:

Residential & Recreational

Commercial & Industrial

Agricultural Improvements & Site Land

Chart 3 (Page 3) Agricultural Land Valuations - Cumulative %Change 1992-2004

Source: Certificate of Taxes Levied Reports CTL

Property Class & Subclass:

Irrigated Land

Dry Land

Grass Land

Waste Land

Other Agland

Total Agricultural Land

Chart 4 (Page 4) Agricultural Land Valuation-Average Value per Acre History 1992-2004

Source: County Abstract of Assessment Report for Real Property

Property Class & Subclass:

Irrigated Land

Dry Land

Grass Land

Waste Land

Other Agland

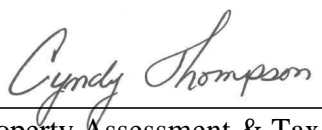
Total Agricultural Land

Certification

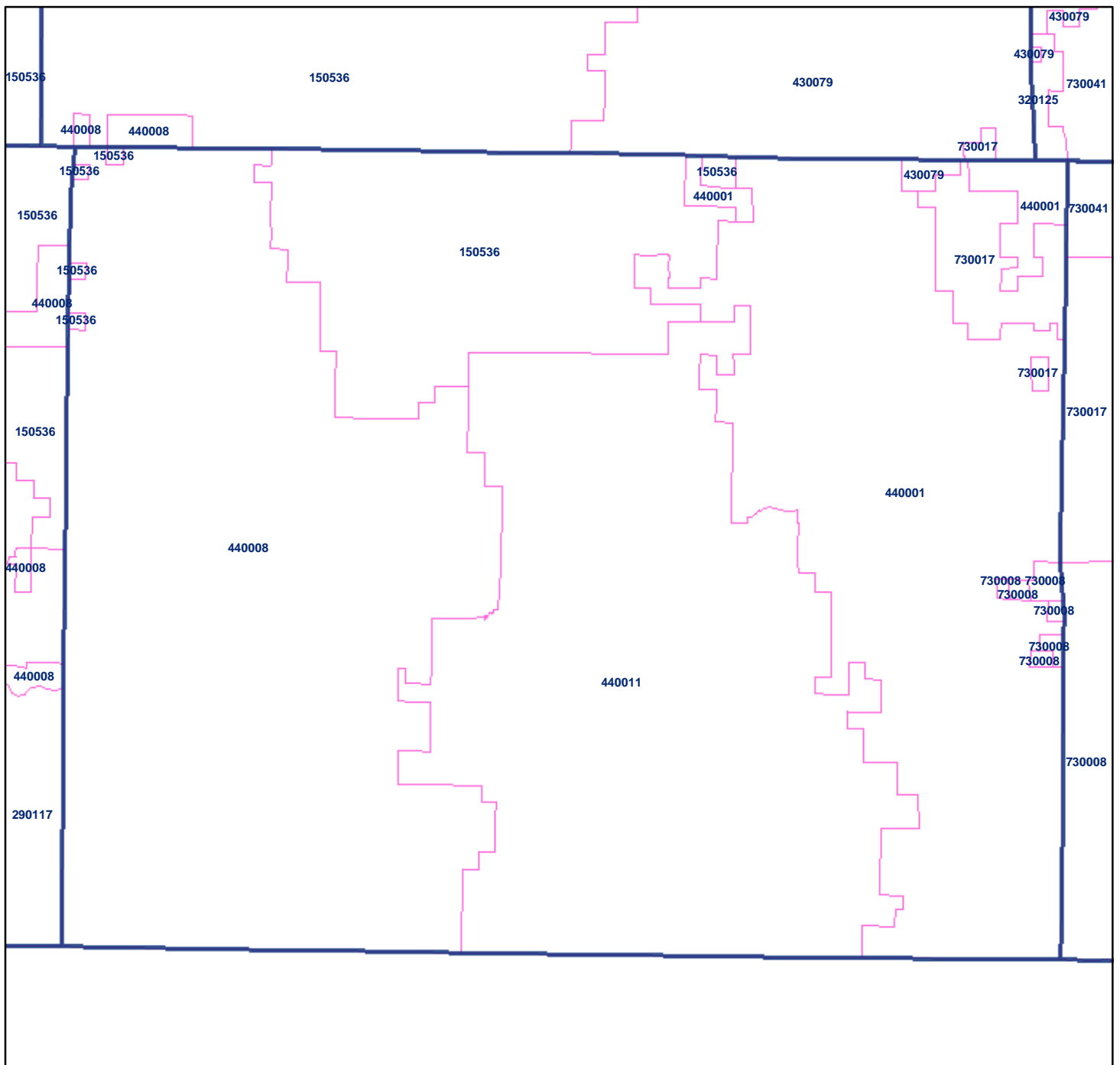
This is to certify that the 2005 Reports and Opinions of the Property Tax Administrator have been sent to the following:

- Five copies to the Tax Equalization and Review Commission, by hand delivery.
- One copy to the Hitchcock County Assessor, by certified mail, return receipt requested, 7004 1350 0002 0889 0810.

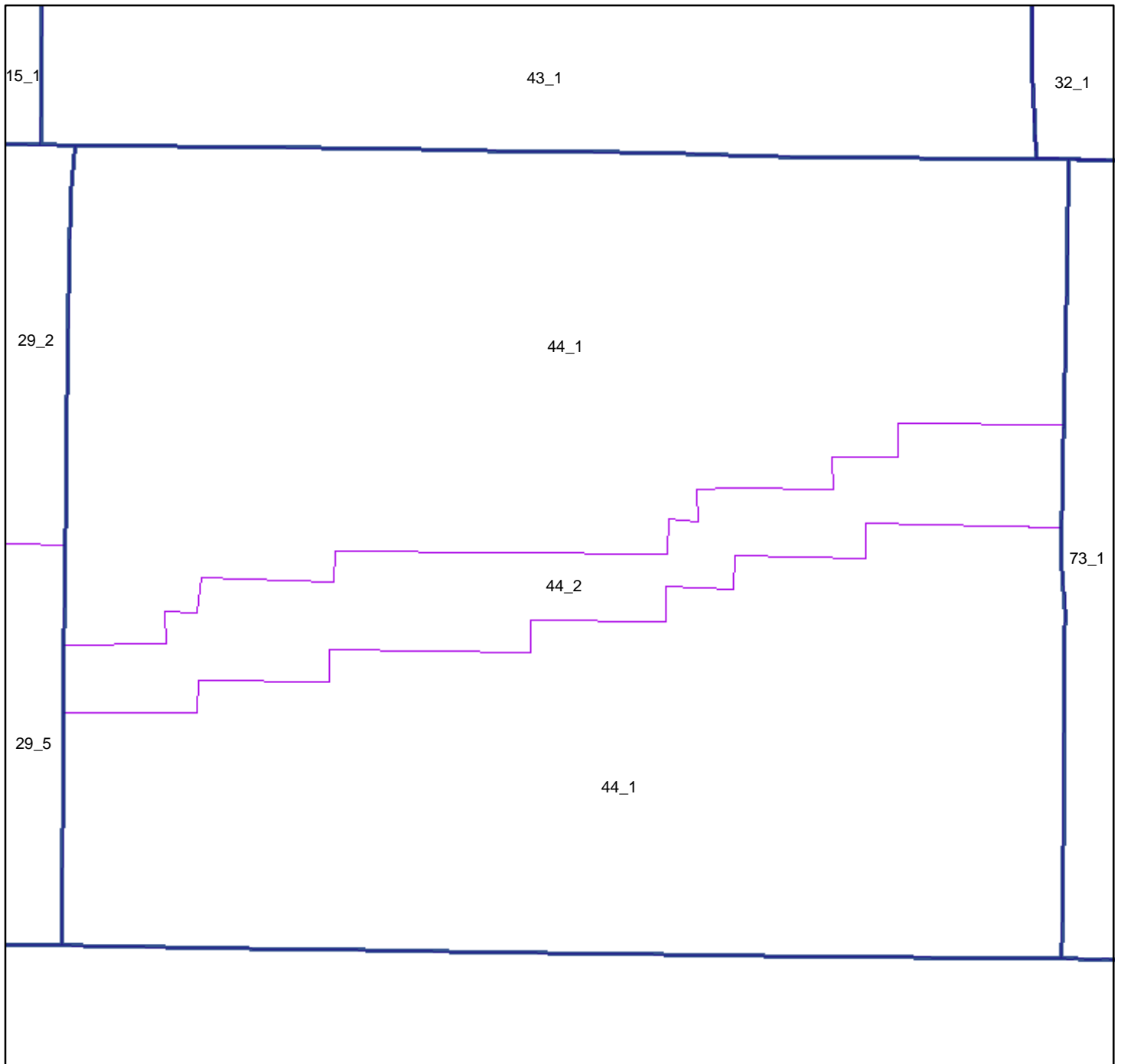
Dated this 11th day of April, 2005.



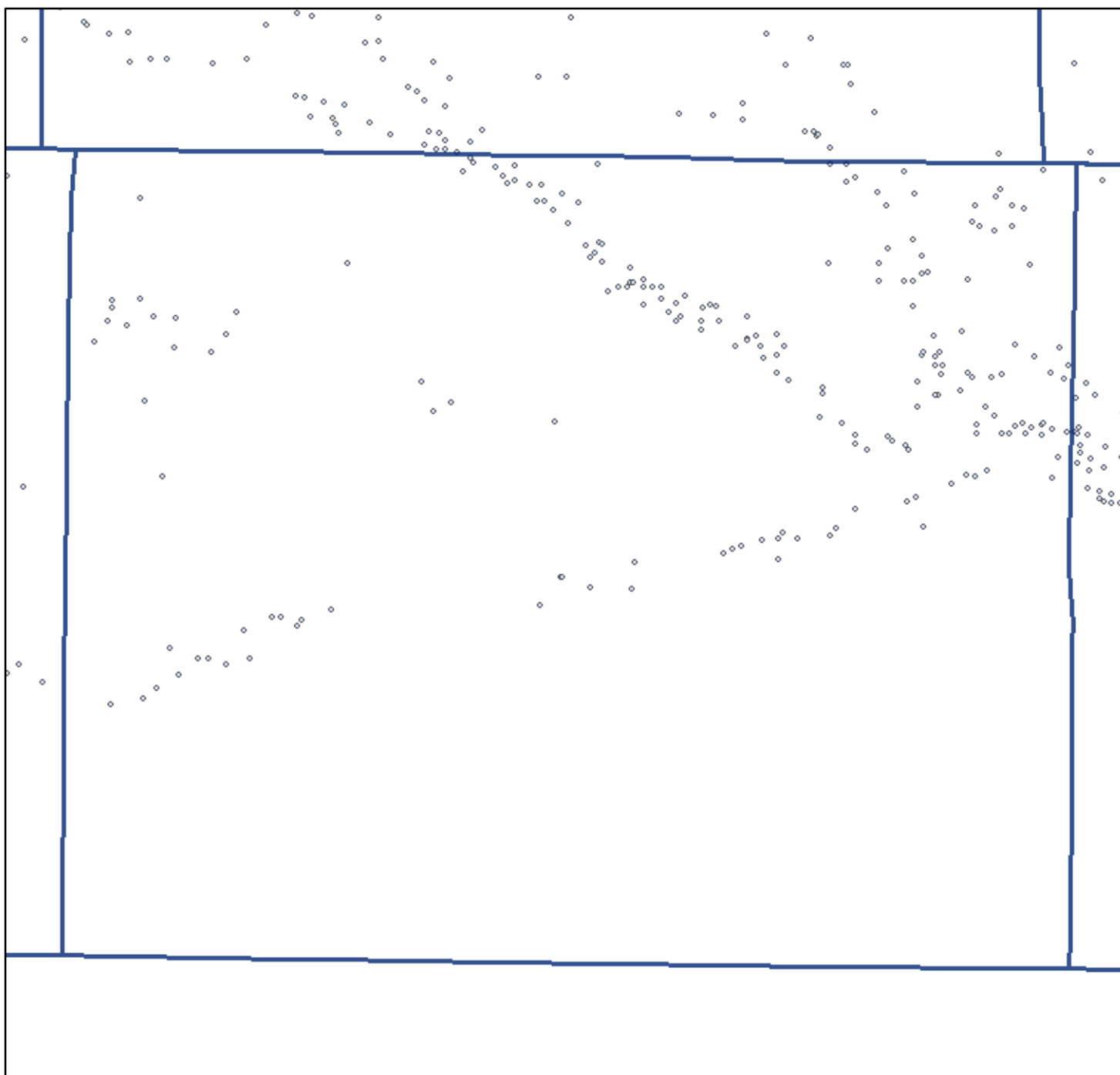
Property Assessment & Taxation



□ School Districts



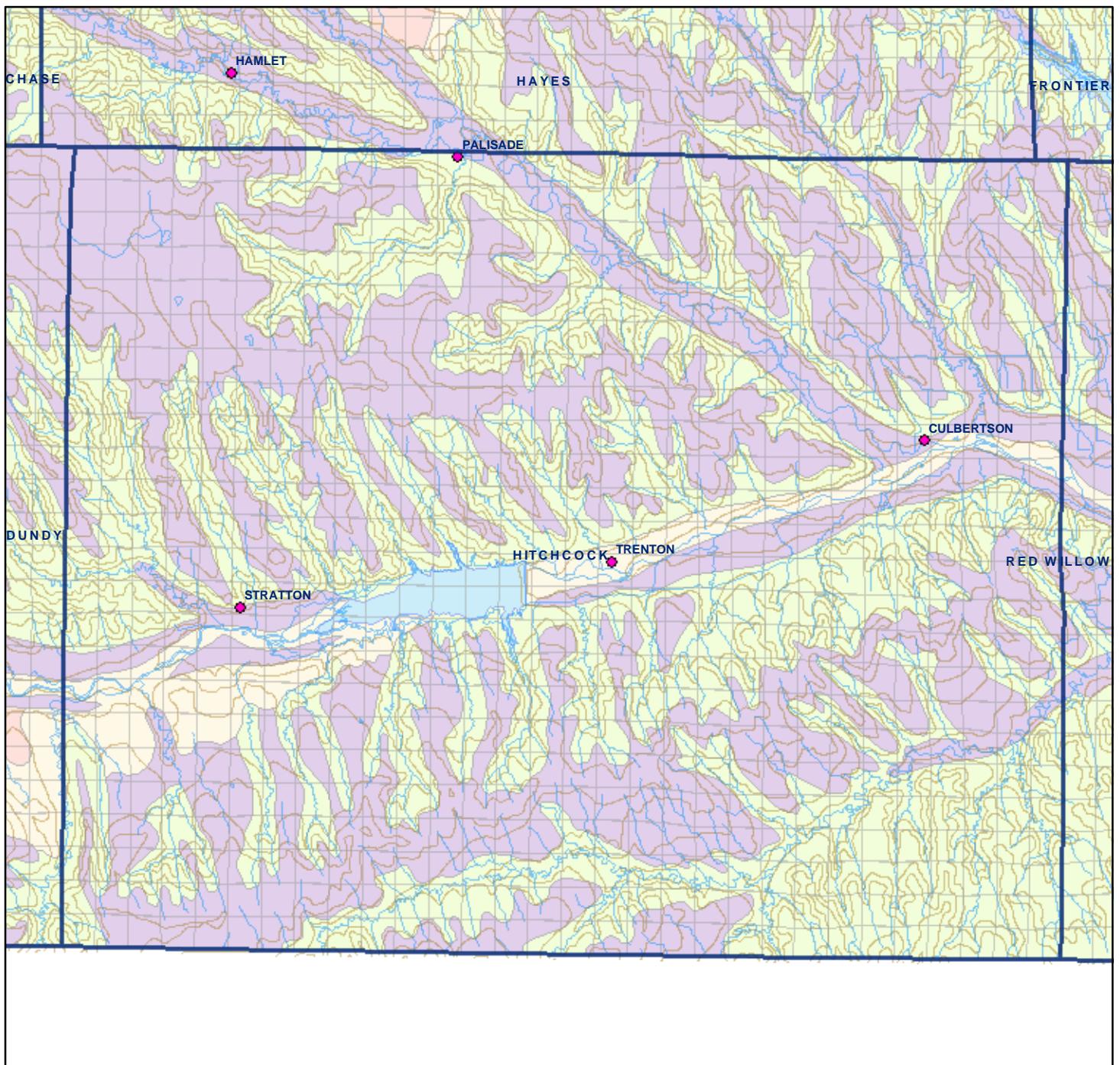
□ Market Areas



- Registered Wells > 830 GPM

4055	4053	4051	4049	4047	4045	4043
4081	4083	4085	4087	4089	4091	4093
4295	4293	4291	4289	4287	4285	4283
4321	4323	4325	4327	4329	4331	4333
4541	4539	4537	4535	4533	4531	4529

☐ Geo Codes



Legend

- Sections
- Towns
- Rivers and Streams
- Topography

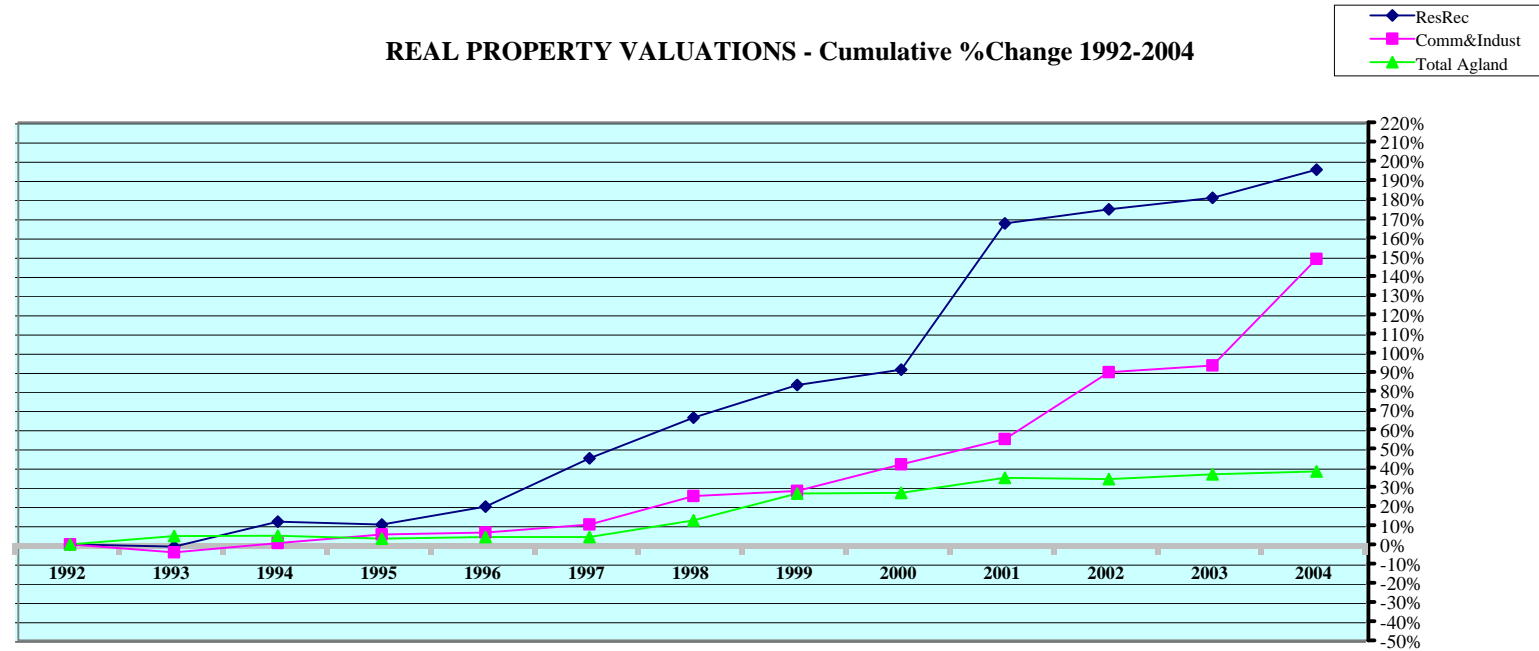
Soil Classes

- 0 - Lakes and Ponds
- 1- Excessively drained sandy soils formed in alluvium in valleys and eolian sand on uplands in sandhills
- 2 - Excessively drained sandy soils formed in eolian sands on uplands in sandhills
- 3 - Moderately well drained silty soils on uplands and in depressions formed in loess
- 4 - Well drained silty soils formed in loess on uplands
- 5 - Well drained silty soils formed in loess and alluvium on stream terraces
- 6 - Well to somewhat excessively drained loamy soils formed in weathered sandstone and eolian material on uplands
- 7 - Somewhat poorly drained soils formed in alluvium on bottom lands
- 8 - Moderately well drained silty soils with clayey subsoils on uplands

Hitchcock County



REAL PROPERTY VALUATIONS - Cumulative %Change 1992-2004



Tax Year	Residential & Recreational ⁽¹⁾				Commercial & Industrial ⁽¹⁾				Total Agricultural Land ⁽¹⁾			
	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg	Value	Value Chg	Ann.%chg	Cmltv%chg
1992	14,520,127	--	--	--	4,953,647	--	--	--	97,302,692	--	--	--
1993	14,359,025	-161,102	-1.11%	-1.11%	4,746,416	-207,231	-4.18%	-4.18%	101,509,238	4,206,546	4.32%	4.32%
1994	16,250,760	1,891,735	13.17%	11.92%	4,989,269	242,853	5.12%	0.72%	101,652,784	143,546	0.14%	4.47%
1995	16,021,241	-229,519	-1.41%	10.34%	5,214,992	225,723	4.52%	5.28%	100,297,747	-1,355,037	-1.33%	3.08%
1996	17,391,510	1,370,269	8.55%	19.78%	5,260,263	45,271	0.87%	6.19%	101,014,845	717,098	0.71%	3.82%
1997	21,034,000	3,642,490	20.94%	44.86%	5,468,075	207,812	3.95%	10.38%	101,141,929	127,084	0.13%	3.95%
1998	24,124,175	3,090,175	14.69%	66.14%	6,205,687	737,612	13.49%	25.28%	109,445,217	8,303,288	8.21%	12.48%
1999	26,579,987	2,455,812	10.18%	83.06%	6,334,567	128,880	2.08%	27.88%	123,057,640	13,612,423	12.44%	26.47%
2000	27,746,848	1,166,861	4.39%	91.09%	7,023,989	689,422	10.88%	41.79%	123,511,256	453,616	0.37%	26.94%
2001	38,812,440	11,065,592	39.88%	167.30%	7,670,810	646,821	9.21%	54.85%	131,070,280	7,559,024	6.12%	34.70%
2002	39,868,065	1,055,625	2.72%	174.57%	9,402,890	1,732,080	22.58%	89.82%	130,388,215	-682,065	-0.52%	34.00%
2003	40,754,705	886,640	2.22%	180.68%	9,575,220	172,330	1.83%	93.30%	132,902,590	2,514,375	1.93%	36.59%
2004	42,876,255	2,121,550	5.21%	195.29%	12,326,860	2,751,640	28.74%	148.84%	134,252,315	1,349,725	1.02%	37.97%

1992-2004 Rate Ann. %chg: Resid & Rec. **9.44%** Comm & Indust **7.89%** Agland **2.72%**

Cnty# **44**
County **HITCHCOCK**

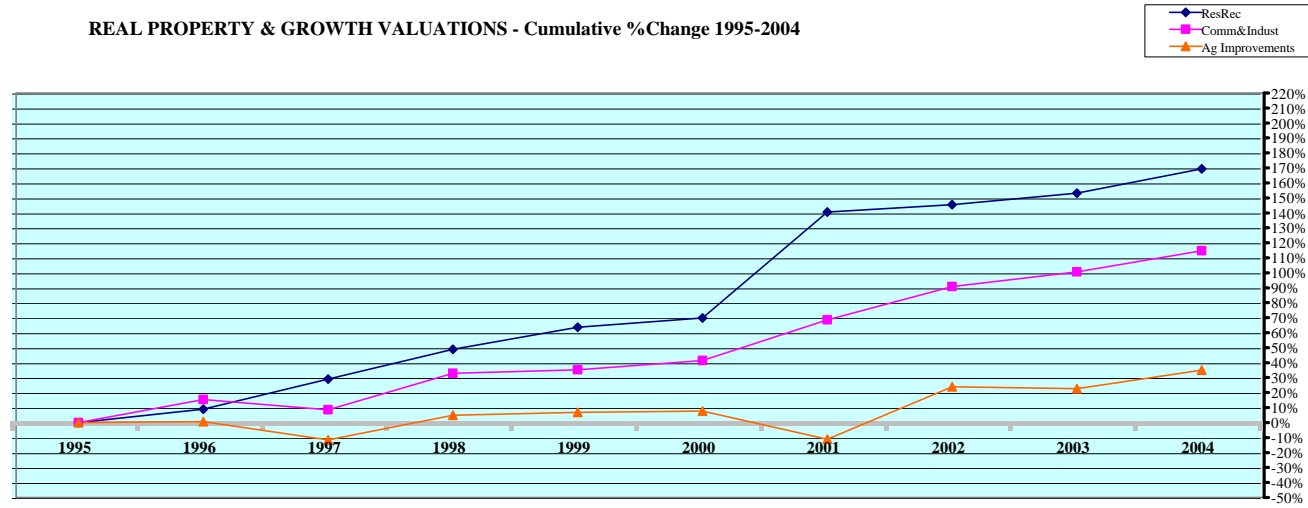
FL area **2**

CHART 1 EXHIBIT 44B Page 1

(1) Resid. & Recreat. excludes agdwll & farm homesite land; Comm. & Indust. excludes minerals; Agland includes irrigated, dry, grass, waste, & other agland, excludes farmsite land.

Source: 1992 - 2004 Certificate of Taxes Levied Reports CTL State of Nebraska Dept. of Property Assessment & Taxation Prepared as of 03/01/2005

REAL PROPERTY & GROWTH VALUATIONS - Cumulative %Change 1995-2004



Tax Year	Residential & Recreational ⁽¹⁾						Commercial & Industrial ⁽¹⁾					
	Value	Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth	Value	Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
1992	14,520,127	not avail.	--	--	--	--	4,953,647	not avail.	--	--	--	--
1993	14,359,025	not avail.	--	--	--	--	4,746,416	not avail.	--	--	--	--
1994	16,250,760	not avail.	--	--	--	--	4,989,269	not avail.	--	--	--	--
1995	16,021,241	209,188	1.31%	15,812,053	--	--	5,214,992	673,971	12.92%	4,541,021	--	--
1996	17,391,510	149,972	0.86%	17,241,538	7.62%	9.04%	5,260,263	18,800	0.36%	5,241,463	0.51%	15.42%
1997	21,034,000	641,126	3.05%	20,392,874	17.26%	28.97%	5,468,075	541,638	9.91%	4,926,437	-6.35%	8.49%
1998	24,124,175	575,828	2.39%	23,548,347	11.95%	48.93%	6,205,687	173,931	2.80%	6,031,756	10.31%	32.83%
1999	26,579,987	706,551	2.66%	25,873,436	7.25%	63.63%	6,334,567	194,096	3.06%	6,140,471	-1.05%	35.22%
2000	27,746,848	883,924	3.19%	26,862,924	1.06%	69.89%	7,023,989	602,184	8.57%	6,421,805	1.38%	41.42%
2001	38,812,440	770,622	1.99%	38,041,818	37.10%	140.59%	7,670,810	16,000	0.21%	7,654,810	8.98%	68.57%
2002	39,868,065	1,066,825	2.68%	38,801,240	-0.03%	145.39%	9,402,890	744,680	7.92%	8,658,210	12.87%	90.67%
2003	40,754,705	723,375	1.77%	40,031,330	0.41%	153.17%	9,575,220	466,310	4.87%	9,108,910	-3.13%	100.59%
2004	42,876,255	275,000	0.64%	42,601,255	4.53%	169.42%	12,326,860	2,578,930	20.92%	9,747,930	1.80%	114.66%

1995-2004 Rate Annual %chg w/o growth >

Resid & Rec. **11.64%**

Comm & Indust **8.86%**

Tax Year	Ag Imprvmnts & Site Land ⁽¹⁾			Growth Value	% growth of value	Value Chg Exclud. Growth	Ann.%chg w/o grwth	Cmltv%chg w/o grwth
	Agdwell & Homesite Value	Agoutbldg & Farmsite Value	Ag Imprvmnts Total Value					
1992	not avail	not avail	14,693,973					
1993	not avail	not avail	14,139,961					
1994	not avail	not avail	14,569,575					
1995	9,589,603	5,358,641	14,948,244	184,408	1.23%	14,763,836	--	--
1996	10,160,482	4,896,815	15,057,297	198,457	1.32%	14,858,840	-0.60%	0.64%
1997	8,887,935	4,364,896	13,252,831	202,692	1.53%	13,050,139	-13.33%	-11.61%
1998	11,839,396	3,879,639	15,719,035	229,089	1.46%	15,489,946	16.88%	4.92%
1999	12,174,784	3,928,591	16,103,375	343,142	2.13%	15,760,233	0.26%	6.75%
2000	11,972,058	4,288,249	16,260,307	379,045	2.33%	15,881,262	-1.38%	7.57%
2001	9,454,825	3,934,290	13,389,115	268,075	2.00%	13,121,040	-19.31%	-11.13%
2002	13,152,840	5,515,070	18,667,910	382,555	2.05%	18,285,355	36.57%	23.85%
2003	13,570,595	4,994,820	18,565,415	456,320	2.46%	18,109,095	-2.99%	22.66%
2004	14,649,060	5,385,320	20,034,380	85,955	0.43%	19,948,425	7.45%	35.12%

1995-2004 Rate Annual %chg w/o growth >

Ag Imprvmnts **3.40%**

(1) Resid. & Recreat. excludes agdwell & farm homesite land; Comm. & Indust. excludes minerals; Agland incudes irrigated, dry, grass, waste & other agland, excludes farmsite land. Growth Value = value attributable to new improvements to real property, not revaluation of existing property.

Sources:
Value; 1992 - 2004 CTL
Growth Value; 1995-2004 Abstract of Asmnt Rpt.

State of Nebraska
Dept. of Property Assessment & Taxation

Prepared as of 03/01/2005

Cnty# **44**
County **HITCHCOCK**

FL area **2**

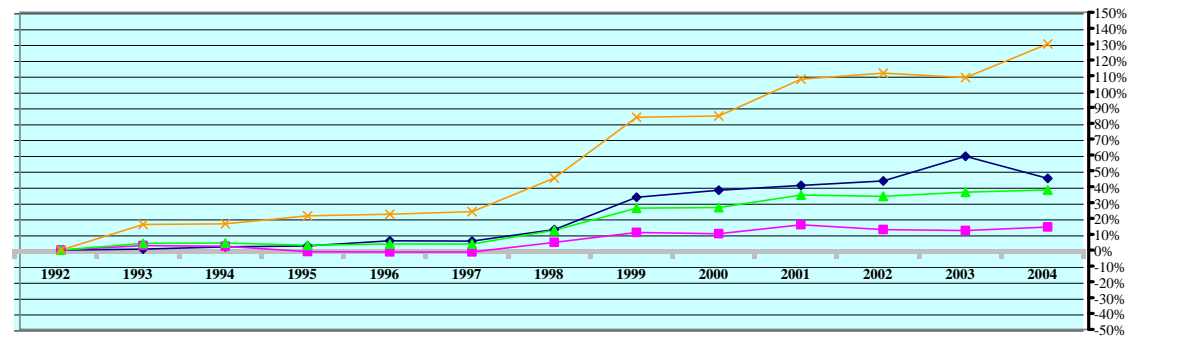
CHART 2

EXHIBIT

44B

Page 2

AGRICULTURAL LAND VALUATIONS - Cumulative %Change 1992-2004



Tax Year	Irrigated Land				Dryland				Grassland			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1992	21,340,539	--	--	--	61,953,637	--	--	--	13,938,929	--	--	--
1993	21,486,282	145,743	0.68%	0.68%	63,749,196	1,795,559	2.90%	2.90%	16,201,298	2,262,369	16.23%	16.23%
1994	21,790,080	303,798	1.41%	2.11%	63,540,854	-208,342	-0.33%	2.56%	16,245,658	44,360	0.27%	16.55%
1995	21,897,687	107,607	0.49%	2.61%	61,374,850	-2,166,004	-3.41%	-0.93%	16,949,366	703,708	4.33%	21.60%
1996	22,603,984	706,297	3.23%	5.92%	61,241,569	-133,281	-0.22%	-1.15%	17,096,336	146,970	0.87%	22.65%
1997	22,570,556	-33,428	-0.15%	5.76%	61,185,636	-55,933	-0.09%	-1.24%	17,314,073	217,737	1.27%	24.21%
1998	24,107,344	1,536,788	6.81%	12.97%	65,010,120	3,824,484	6.25%	4.93%	20,261,451	2,947,378	17.02%	45.36%
1999	28,454,306	4,346,962	18.03%	33.33%	68,916,238	3,906,118	6.01%	11.24%	25,623,392	5,361,941	26.46%	83.83%
2000	29,403,365	949,059	3.34%	37.78%	68,322,920	-593,318	-0.86%	10.28%	25,723,172	99,780	0.39%	84.54%
2001	30,069,310	665,945	2.26%	40.90%	71,924,905	3,601,985	5.27%	16.09%	28,977,805	3,254,633	12.65%	107.89%
2002	30,654,710	585,400	1.95%	43.65%	70,020,540	-1,904,365	-2.65%	13.02%	29,515,630	537,825	1.86%	111.75%
2003	33,983,205	3,328,495	10.86%	59.24%	69,662,035	-358,505	-0.51%	12.44%	29,106,715	-408,915	-1.39%	108.82%
2004	31,019,540	-2,963,665	-8.72%	45.35%	70,997,460	1,335,425	1.92%	14.60%	32,055,970	2,949,255	10.13%	129.97%

1992-2004 Rate Ann.%chg: Irrigated Dryland Grassland

Tax Year ⁽¹⁾	Waste Land ⁽¹⁾				Other Agland ⁽¹⁾				Total Agricultural			
	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg	Value	Value Chg	Ann%chg	Cmltv%chg
1992		--	--	--	69,587	--	--	--	97,302,692	--	--	--
1993		--	--	--	72,462	2,875	4.13%	4.13%	101,509,238	4,206,546	4.32%	4.32%
1994		--	--	--	76,192		0.00%	9.49%	101,652,784	143,546	0.14%	4.47%
1995		--	--	--	75,844	-348	-0.46%	8.99%	100,297,747	-1,355,037	-1.33%	3.08%
1996		--	--	--	72,956	-2,888	-3.81%	4.84%	101,014,845	717,098	0.71%	3.82%
1997		--	--	--	71,664	-1,292	-1.77%	2.98%	101,141,929	127,084	0.13%	3.95%
1998		--	--	--	66,302	-5,362	-7.48%	-4.72%	109,445,217	8,303,288	8.21%	12.48%
1999		--	--	--	63,704	-2,598	-3.92%	-8.45%	123,057,640	13,612,423	12.44%	26.47%
2000		--	--	--	61,799	-1,905	-2.99%	-11.19%	123,511,256	453,616	0.37%	26.94%
2001		--	--	--	98,260	36,461	59.00%	41.20%	131,070,280	7,559,024	6.12%	34.70%
2002		--	--	--	197,335	99,075	100.83%	183.58%	130,388,215	-682,065	-0.52%	34.00%
2003	150,635	n/a	n/a	n/a	0	n/a	n/a	n/a	132,902,590	2,514,375	1.93%	36.59%
2004	179,345	28,710	19.06%	19.06%	0	0	0		134,252,315	1,349,725	1.02%	37.97%

1992-2004 Rate Ann.%chg: Total Agland

Cnty#
County

FL area

CHART 3 EXHIBIT 44B Page 3

(1) Waste land data was reported with other agland 1992-2002 due CTL reporting form structure; beginning with 2003 wasteland isolated from other agland.

Source: 1992 - 2004 Certificate of Taxes Levied Reports CTL State of Nebraska Dept. of Property Assessment & Taxation Prepared as of 03/01/2005

AGRICULTURAL LAND - AVERAGE VALUE PER ACRE - Cumulative % Change 1992-2004 (from Abstracts)⁽¹⁾

Tax Year	IRRIGATED LAND					DRYLAND					GRASSLAND				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1992	21,340,539	30,481	700	--	--	61,926,981	186,901	331	--	--	13,938,143	188,799	74	--	--
1993	21,484,266	30,328	708	1.14%	1.14%	63,757,160	186,537	342	3.32%	3.32%	16,206,246	189,090	86	16.22%	16.22%
1994	21,796,472	30,852	706	-0.28%	0.86%	63,539,141	186,098	341	-0.29%	3.02%	16,233,346	188,827	86	0.00%	16.22%
1995	21,897,687	30,942	708	0.28%	1.14%	61,380,380	185,862	330	-3.23%	-0.30%	16,945,330	189,211	90	4.65%	21.62%
1996	22,733,337	31,135	730	3.11%	4.29%	61,289,295	185,473	330	0.00%	-0.30%	17,047,645	189,723	90	0.00%	21.62%
1997	22,580,116	30,986	729	-0.14%	4.14%	61,181,676	185,669	330	0.00%	-0.30%	17,304,499	189,624	91	1.11%	22.97%
1998	24,058,444	31,451	765	4.94%	9.29%	65,056,277	184,091	353	6.97%	6.65%	20,248,129	191,523	106	16.48%	43.24%
1999	28,230,249	32,538	868	13.46%	24.00%	69,119,661	183,199	377	6.80%	13.90%	25,620,681	191,570	134	26.42%	81.08%
2000	29,360,157	34,115	861	-0.81%	23.00%	68,356,492	181,313	377	0.00%	13.90%	25,702,128	191,850	134	0.00%	81.08%
2001	30,074,110	34,893	862	0.12%	23.14%	72,001,525	190,834	377	0.00%	13.90%	28,972,325	202,884	143	6.72%	93.24%
2002	30,752,375	35,824	858	-0.46%	22.57%	69,980,860	189,774	369	-2.12%	11.48%	38,906,155	202,433	192	34.27%	159.46%
2003	36,504,700	36,934	988	15.15%	41.14%	69,648,950	188,909	369	0.00%	11.48%	29,119,100	202,153	144	-25.00%	94.59%
2004	30,759,565	37,315	824	-16.57%	17.76%	71,149,530	188,523	377	2.28%	14.02%	32,039,100	202,125	159	10.08%	114.20%

1992-2004 Rate Ann.%chg AvgVal/Acre:

1.37%

1.10%

6.55%

Tax Year ⁽²⁾	WASTE LAND ⁽²⁾					OTHER AGLAND ⁽²⁾					TOTAL AGRICULTURAL LAND ⁽¹⁾				
	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre	Value	Acres	Avg Value per Acre	Ann%chg AvgVal/acre	Cmltv%chg AvgVal/Acre
1992	69,587	6,958	10	--	--	0	0		--	--	97,275,250	413,140	235	--	--
1993	72,446	7,244	10	0.00%		0	0				101,520,118	413,199	246	4.68%	4.68%
1994	76,192	7,619	10	0.00%		0	0				101,645,151	413,397	246	0.00%	4.68%
1995	75,914	7,591	10	0.00%		0	0				100,299,311	413,607	242	-1.63%	2.98%
1996	73,480	7,348	10	0.00%		0	0				101,143,757	413,678	244	0.83%	3.83%
1997						71,257	7,126	10	--	--	101,137,548	413,405	245	0.41%	4.26%
1998						65,742	6,574	10	0.00%		109,428,592	413,639	265	8.16%	12.77%
1999						63,754	6,375	10	0.00%		123,034,345	413,683	297	12.08%	26.38%
2000						62,272	7,225	9	-10.00%		123,481,049	414,503	298	0.34%	26.81%
2001						98,260	6,946	14	55.56%		131,146,220	435,557	301	1.01%	28.09%
2002						1,381,680	6,632	208	1385.71%		141,021,070	434,663	324	7.64%	37.87%
2003	150,360	6,468	23	n/a	n/a	0	106	0	n/a	n/a	135,423,110	434,570	312	-3.70%	32.77%
2003	179,800	6,470	28	20.82%	n/a	0	0			n/a	134,127,995	434,432	309	-1.04%	31.38%

1992-2004 Rate Ann.%chg AvgVal/Acre:

2.30%

44
HITCHCOCK

FL area

2

CHART 4

EXHIBIT

44B

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(1) Valuation on Abstracts vs CTL will vary due to different dates of reporting; (2) Waste land data was reported with other agland 1997-2002 due to reporting form chgs
source: 1992 - 2004 Abstracts State of Nebraska Department of Property Assessment & Taxation Prepared as of 03/01/2005